

Handwritten note in a box: 150 in 1/2

East Berlin digs in its heels over Bonn's credit

BY LESLIE COLTIN IN BERLIN

EAST AND WEST Germany are locked in a bitter controversy over inter-German trade and humanitarian contacts, issues which ironically are divisive because they bind the two states together.



Herr Honecker... made political demands

Less than six weeks remain before West Germany's annual interest-free "swing" credit of DM 850m to East Germany runs out. The credit, used by East Germany to overhaul its trade account with West Germany, was extended for a half year at last December's summit meeting between Chancellor Helmut Schmidt and Herr Erich Honecker, the East German President.

West Germans participating at the summit said it was made clear to East Germany that here would be no renewal of the DM 850m credit beyond June 30 unless East Germany saw the "swing" in its "political context."

This meant that Bonn expected East Germany to reduce the amount of currency West Germans and West Berliners must exchange into East German Marks to cross the border. The amount was tripled by East Germany in October, 1980. The number of West Berliners visiting friends and relatives in the East has since fallen by half, sinking at the centre of West Germany's policy towards its neighbour.

In recent weeks East Berlin has told Bonn it has no intention of reducing the border exchange fee in order to obtain renewal of the "swing." The credit automatically reverts to DM 200m if no agreement can be reached.

A classic game of bluff appears likely to ensue in coming weeks. East Germany knows that Bonn regards the "swing" as vital to expanding trade with East Germany which

West Germany sees as one of the few remaining clasp between the two states.

On the other hand Bonn is aware of the importance East Berlin attaches to the "swing" and the likelihood Western bankers might regard its reduction as a sign of East Germany's lowered creditworthiness. However, Chancellor Schmidt also realises East Germany will not knuckle under to any form of West German pressure.

The East German leadership is facing pressure from another source, its own population, on the border exchange fee for Westerners. Fewer visiting Westerners has meant fewer DM-marks can be given to East German friends and relatives which they use to buy Western goods in the East German intershops.

Contraction forecast in Swiss economy

By David White in Paris

THE SWISS economy is likely to contract by about 1 per cent this year, the Organisation for Economic Co-operation and Development says in its annual report on Switzerland published today.

The OECD secretariat says it pitches its estimate for the decline of the country's gross domestic product in real terms rather higher than the Swiss authorities' own forecast.

It expects a similar drop in total employment, but suggests that the main impact will be felt by seasonal migrant workers in the construction industry, where fixed investment is seen falling by as much as 4.5 per cent.

However, it predicts a recovery next year with a growth rate of 2 per cent, compared with 1.9 per cent in 1981.

Inflation, after reaching 6.5 per cent last year, is expected to come back down this year to around the 1980 level of 4 per cent and to continue falling to about 2.5 per cent next year, according to the report.

A fall in import volumes is seen bringing a further improvement in the trade balance and consolidating the surplus on the current account of the balance of payments. The OECD says this could reach \$3.5 bn this year, compared with \$2bn in 1981 and a \$540m deficit in 1980.

In view of its relatively strong economic performance, Switzerland is criticised for failing to do more to improve its record on official development aid. Although the country supplies large amounts of private aid, official assistance reached only 0.24 per cent of GDP in 1980, compared with an OECD average of 0.37 per cent.

Stephen Instone, recently in Budapest, reports on the drive for economic efficiency Strong medicine for Hungary's service sector

CROWDS OF inquisitive Hungarians have recently been gathering in Budapest restaurants; not to eat, but to bid for other restaurants—part of a collection of state-owned cafes, small shops and bars which have come under the hammer for any Hungarian entrepreneurs to buy. These public auctions were introduced last October by the Hungarian Government to give greater emphasis to the role of the private businessman as a means of instilling more efficiency, particularly in the service sector of the Hungarian economy.

The International Monetary Fund. One of the men who helped negotiate IMF membership is Professor Mikaly Simai, head of the Institute for World Economics in Budapest. Professor Simai is of the opinion that this trend towards greater "privatisation" is the only medicine strong enough to get the Hungarian economy back on its feet. "We must increase the flexibility of the Hungarian economy and introduce more incentives," Professor Simai says. "We have been running too egalitarian a wage and salary system." But what sort of people have been buying the new businesses and what are the problems they face?

The case of Mr Ferenc Molnar, proud owner of the Lajosloja Soroz restaurant in Budapest, is instructive. He bought this restaurant from a state-owned company last autumn for 4.2m forints (£70,000) with a down payment of 2.56m forints and the rest to be paid back to the state over five years. Mr Molnar had been a professional footballer. Injury forced him out of the game, but under a scheme for footballers briefly run by the State insurance company he got a lump sum in compensation — 600,000 forints, Mr Molnar says. This is a means of amassing capital not open to most Hungarians.

Mr Molnar says it is now up to him to make the restaurant profitable enough to pay back the sum he still owes to the State. "If I cannot pay it back, they will take away all the furniture, plates and dishes, and I do not know what will happen then." But Mr Molnar says he has plans for expansion and had found a similarly entrepreneurial wine company ready to pay for the conversion of an old stock room into a new cellar. "Provided I sell only their wine, I can keep all the profit," he says. Mr Molnar also gets lenient tax treatment from the state. He explained that the tax on

his earnings—between 2 and 3 per cent—and his social security payments are still assessed as if he were in his former job earning only 3,500 forints a month. This means that any profit he now makes over and above that—up to 16,000 forints a month—goes straight into his pocket. This is only one of many small private businesses sprouting up in the services sector but whether the system of public auctions is an unmitigated blessing is a matter of debate. Some Hungarians complain that the auctions merely favour the rich and not the qualified and worry that the country may be going from one extreme to another.

Eta's gunmen bring Basque N-project to a halt again

BY ROBERT GRAHAM IN MADRID

ALL WORK on the two-thirds completed Lemonz nuclear power station near Bilbao was halted indefinitely yesterday. This followed a decision taken jointly by the Spanish Government, the Basque Government and Iberduero, the private utility that owns the \$2bn twin 930 MW plant.

The halt on all work at Lemonz, 10 miles from Bilbao, will be temporary, the Spanish Government insists. Indeed, neither Madrid nor the Basque regional government can afford to let Eta impose its will. The killing of Sr Pascual last week has been widely regarded as a direct challenge by Eta's hard-line military wing to the Basque administration, which is controlled by the moderate Basque Nationalist Party.

Before this solution was agreed three months ago, Iberduero said it was ready to act alone and halt all work on the plant. It was this threat which produced the agreement. Now the problem is more complex. Unless technicians can be found to work on the plant—the first unit is due to be operational next year—the project is useless.

There is talk of recruiting foreigners and some discussion has been held with Bechtel to provide such personnel. But this raises the more general question of security in the Basque country. So long as Lemonz does not work, it is the most dramatic testimony to the power of Eta to dictate through violence.

Iberduero retained ownership and effectively transferred its personnel necessary to the operating company, while the Madrid Government retained responsibility for safety via the Nuclear Safety Commission.

About 3,800 workers at the plant will be directly affected. The decision has been forced by the assassination last week of Sr Angel Pascual Mugica, the plant manager, by Eta, the militant Basque separatist organisation. The latter has vowed to prevent Lemonz from functioning and in February last year kidnapped and murdered Sr Pascual's predecessor, Sr Jose Maria Ryan. As a result of these two assassinations, the 90 technicians have declined to resume work until security improves. Most of them have stayed away from work since the killing of Sr Ryan more than a year ago.

There is no easy solution. It took almost a year's negotiations after Sr Ryan's death to pave the way for what seemed a solution to Lemonz. The solution involved Iberduero handing over operational control to the Basque government who in turn formed an energy holding company to do this. Iberduero retained ownership and effectively transferred its personnel necessary to the operating company, while the Madrid Government retained responsibility for safety via the

Nuclear Safety Commission. Before this solution was agreed three months ago, Iberduero said it was ready to act alone and halt all work on the plant. It was this threat which produced the agreement. Now the problem is more complex. Unless technicians can be found to work on the plant—the first unit is due to be operational next year—the project is useless.

Another aspect is the financial position of Iberduero with Lemonz representing more than a third of its fixed assets, according to bankers, Iberduero, Spain's largest private utility, has the resources to write off the entire Lemonz investment. Some 70 per cent of its current generating capacity comes from hydro-electricity in a good rain year—projects already amortised. Iberduero is the best known private borrower with some \$1bn worth of foreign and peseta loans currently outstanding.

Iberduero is unlikely to do this and it now seems that there is growing pressure for state ownership of Lemonz. Until now, this step has been resisted because of the precedent it would create in an industry in which the state only controls 30 per cent. Finally, there is the problem of energy supplies. The Basque country is short of energy and Lemonz has been regarded by the Basque administration as a means of attaining a measure of self-sufficiency. But in the long run this self-sufficiency is notional within the context of the national grid. The demise of Lemonz would almost certainly produce a shortfall in generating capacity with consequent serious effects on electricity supplies nationwide. It would also have permitted a capitulation in the anti-nuclear lobby in a country still over 60 per cent dependent upon imported energy.

Key Greek talks open with Haig

BY VICTOR WALKER IN ATHENS

A THREE-STAGE set of talks beginning in Athens this weekend is expected to indicate whether the "all quiet" on Greece's western front represents only an armistice or is a prelude to a peace treaty.

Mr Alexander Haig, the U.S. Secretary of State, is expected in Athens tomorrow for a 24-hour visit after talks with Turkish leaders in Ankara. He will be the first senior member of the U.S. Administration to visit Greece since the general election victory of Dr Andreas Papandreu's Panhellenic Socialist Movement last October. Mr Haig is to be followed early next month by General Bernard Rogers, the Nato Supreme Commander, and about a week later Dr Papandreu is to have his first meeting with President Reagan at the Nato summit in Bonn.

The three-phase discussions will include Greece's relationship with the alliance and the future of U.S. military bases in this country. After their landslide electoral victory last year, some Pasok members had expected to direct

course towards non-alignment, which had seemed to be promised by such popular campaign slogans as "Greece Out of Nato" and "Close the Bases of Death."

But even before the election, Pasok had gradually softened its stand on both issues. It still wants some form of Nato or U.S. guarantee of Greece's Aegean borders against possible Turkish aggression, but its position in other respects was summarised this week by Dr Papandreu during an official visit to Algeria. He said that while Greece was still against large blocs, "consideration has to be given to strategic realities and balance of power problems in conjunction with our special national problems and defence requirements."

It is believed Greece would accept a guarantee couched in general terms without specific reference to Turkey. As for the bases, the Government wants nuclear warheads removed as part of a general Balkan denuclearisation, and a more effective control of opera-

tions to prevent any activities that could harm Greece's interests. But Dr Papandreu has neither followed through on his election promise to re-open Parliamentary debate on the "Rogers Agreement" nor pressed for negotiations on the bases.

The Rogers Agreement, negotiated two years ago between the Nato Supreme Commander and the previous Conservative Government, provided the formula under which Greece returned to the Nato Unified Military Command in October 1980.


Pasok objected that the agreement failed to restore the command control situation in the Aegean existing until 1974 but subsequently amended in Turkey's favour to fill the vacuum created by Greece's withdrawal from the alliance. Instead, the agreement left these responsibilities for settlement later. The absence of any progress on the command issue has made it the principal dispute between the two countries within the alliance.

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Dick Wilson, the distinguished writer on Japan, has collaborated with Dr. Yotaro Yanase, a leading Japanese scientist, in visiting companies in Japan in electronics, steel, computers, cameras, motor cars and distribution, talking to their highest executives about their Research and Development programme. These new profiles will appear daily in the Financial Times, affording a rare glimpse into the research laboratories of Japan and data on latest Japanese technology in many of the higher-value added sectors of industry.

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Senate calls for Reagan to revitalise Nato

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. Senate yesterday overwhelmingly backed a resolution calling on President Ronald Reagan to launch a major initiative to revitalise Nato at next month's alliance summit in Bonn.



Senator Roth: arsenal of democracy

The 87 to one vote was a further indication of mounting concern in Congress over the state of the alliance. This coincided with a report to the armed services committee by Senator Sam Nunn of Georgia entitled: 'Nato: Can the Alliance be saved?'

The Senate resolution said that Mr Reagan should urge the allies to redouble their efforts to:

- Pool their defence efforts and resources so as to strengthen conventional forces.
Establish a co-operative defence-industrial effort that would cut costs by providing a larger production base and eliminate unnecessary duplication.
Share more equitably and efficiently the financial burdens as well as the economic benefits, including jobs, technology and trade, of Nato defence.

Senator Bill Roth, the resolution's main sponsor, called for a round of high-level negotiations between Nato governments to establish a common military industrial base that would help to standardise weapons and cut costs.

Canadian Ministers deny shift in policies

By Victor Mackie in Ottawa

THE CANADIAN Federal Cabinet Ministers attempted to counter suggestions that the Government is shifting its emphasis from fighting inflation to countering unemployment.

The suggestions that Ottawa might seriously be considering changes to its economic policies—changes that would lower interest rates but also drive the dollar down—sent a shock wave through the financial community.

But Mr Jean-Luc Pepin, acting Prime Minister during Mr Pierre Trudeau's absence at the funeral of racing driver Gilles Villeneuve, read a statement from Mr Allan Rock, the Minister of Finance, that "no devaluation of the dollar is being contemplated."

In response to Opposition questioning, Mr Pepin and Mr Pierre Bussieres, Minister of State for Finance, also categorically denied that the Government was considering imposing foreign exchange controls and said there was no question of imposing wage and price controls.

Bid for World Bank fund to by-pass U.S.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN HELSINKI

A FUND to channel aid to the Third World was proposed yesterday in response to the U.S. failure to pay its full contribution to the World Bank's soft loan arm, the International Development Association (IDA).

The proposal was made by French delegates at the International Monetary Fund and World Bank Conference in Helsinki, after Mr Tom Clausen, the bank's managing director, told its development committee that the IDA faced a funding crisis.

The full \$2.24bn (£1,77bn) the U.S. was due to contribute to the agency in the three years 1981-83. The U.S. is expected to defer payment of more than \$1bn of the contribution for at least a year.

By international agreement, the U.S. contribution represents 27 per cent of the total funding of the IDA. Many other countries have seemed likely to reduce their contributions in proportion.

The French has proposed that a special fund, administered by the World

Bank, should be set up parallel to the present IDA and for broadly the same purpose.

Countries would pay into this new fund the difference between the contributions they originally agreed and the reduced contributions resulting from the U.S. action.

One of the main points of the arrangement would be that only those countries which contributed to the special fund would be eligible to bid for contracts in the appropriate aid programmes.

that slice of Third World developments. It is hoped that the exclusion might generate political pressure within the U.S. for previous levels of aid to be restored.

M. Philippe Jorgensen, deputy director of the French Treasury, said the special fund could help tide the IDA over in 1984, if the next round of contributions were delayed until the next year.

from now. He hoped the special fund might attract contributions of perhaps \$1bn to \$2bn in 1984. The IDA's annual disbursements are about \$3bn.

Mr Clausen told the World Bank's development committee that there was an urgent task in activating the next round of IDA funding by 1984. However, he said: "In the midst of the crisis today, it is perhaps too easy to overlook the fact that the donor countries have also been hit by adverse economic conditions."

Hungary hopes to increase borrowings from West

BY OUR ECONOMICS CORRESPONDENT IN HELSINKI

HUNGARY IS hoping that its formal admission to the International Monetary Fund in Helsinki this week will enable it to make a substantial increase to its borrowings from the West, now standing at about \$8bn (£4,8bn).

Mr János Fekete, deputy governor of the National Bank of Hungary, said yesterday he believed membership of the fund and its economic surveillance would increase his country's credit worthiness in the international capital markets.

However, Mr Fekete said there were no immediate plans to make an application to the IMF for a loan.

"When you have just been admitted to a club the first thing to do is to wipe your shoes. You don't immediately put out your hand for a loan," he said.

The quota allocated to Hungary by the IMF is SDR 375m (£232.5m).

Because of the shadow cast by the difficulties of re-scheduling Polish and Romanian debt and the troubles in Poland, the flow of Western loans to Hungary has dried up recently.

The Hungarians are clearly hoping that membership of the fund will underline the difference between their economic policies and those of some of their Comecon neighbours.

In particular, the country hopes that the Hungarian emphasis on financial discipline and market mechanisms will be emphasised.

Fund officials suggested yesterday that a "relatively small" IMF loan might be negotiated with Hungary fairly soon.

Mr Fekete would not be drawn on any details but said: "We will borrow as much as we will lead—on the right terms of course."

At a Press conference following the conclusion of the IMF's interim committee meeting, Mr Jacques de Larosiere, managing director of the fund, said there had been agreement among all participants about the general thrust of countries' economic policies.

There was a common view among the less developed countries as well as industrial

countries as well as industrial powers that "we have got to get rid of this stagflation phenomenon if we are to get growth on a sustained basis."

There had been discussions about the correct balance of local and monetary policies needed for this, but he added: "We all want interest rates to go down, but no one has proposed that to achieve lower interest rates there should be a relaxation of monetary policies."

U.S. El Salvador policy supported in Congress

BY ANATOLE KALETSKY IN WASHINGTON

THE Reagan Administration's Central American policy has won Congressional support in a series of votes this week in the House of Representatives Foreign Affairs Committee.

Earlier in the week, a House sub-committee had amended the Administration's request for \$350m for the so-called Caribbean Basin Initiative, by requiring that no one country should receive more than \$75m.

The sharp switch in congressional opinion on Central American policy comes despite repeated claims from Nicaragua that the U.S. is deliberately stalling on negotiations to improve relations between the two countries, and is continuing to foment internal unrest in Nicaragua.

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Guatemala siege awaits envoys

GUATEMALA CITY — Militants broke over the Brazilian embassy, and seized the ambassador and six other people, were expected yesterday to hold their captives until three envoys arrived from Brazil later in the day to negotiate a solution.

Rise in Kennedy popularity

SENATOR EDWARD KENNEDY would defeat President Ronald Reagan by 51 to 43 per cent if a Presidential election were held now, according to a Gallup Poll published in the U.S. yesterday, writes our U.S. editor in Washington.

Peso curb ruled out

MEXICO CITY — President José Lopez Portillo of Mexico, has ruled out currency controls, despite what he said was an unparagoned rush to exchange pesos for dollars.

Science illiteracy fear

EDUCATION IN science and mathematics has reached such a "deplorable state" in the U.S. that the nation's military and economic security is threatened, President Ronald Reagan said this week.

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Speaking to reporters, Sr Lopez said his estimation of the real value of the peso was about 40 to the dollar, instead of the current exchange rate of 46. Reuter

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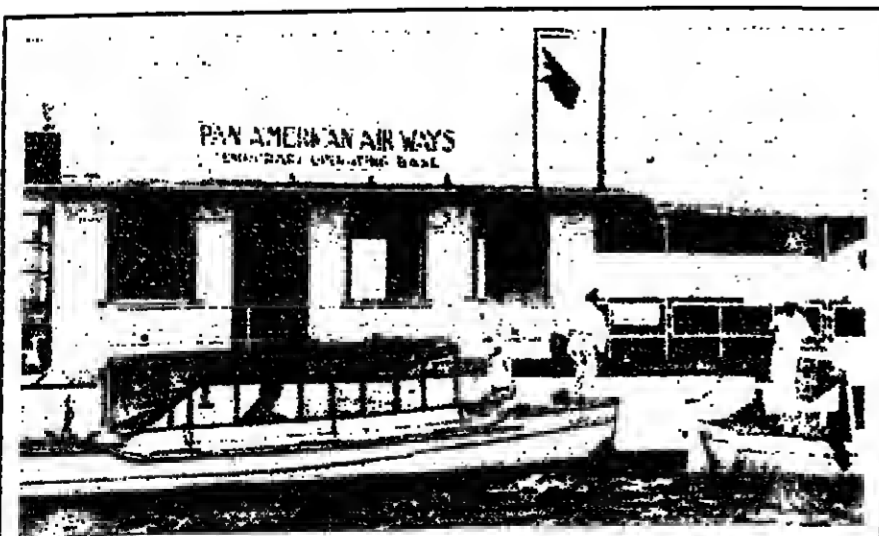
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UK NEWS

Personal pension sales buoyant

By Eric Short
Sales of personal pension contracts remain buoyant following tax concessions given by the Chancellor of the Exchequer in recent years.

Steel output falls

Steel production in Britain averaged 299,300 tonnes per week in April, a reduction of 5.1 per cent on the March figure which was 3.9 per cent down on the February rate.

BSC redundancies

BRITISH Steel Corporation is making redundant up to 250 of the 1,000 workers at its Crawley works in Strathclyde.

The complex, which consists of a melting shop, foundry, forge, hot mill and machine shop does specialised work and suffered losses of £1.5m last year. So far 109 employees have volunteered for redundancy.

High rates complaint

UNREASONABLY high rates, badly maintained roads and parking and unsatisfactory police action when assistance is needed are among the leading complaints which a "significant minority" in the UK have about their neighbourhood, according to a National Consumer Council report published yesterday.

GLC co-op grant

THE Greater London Council has given a £3,000 grant to a co-operative being set up following the closure of Lee Cooper Jeans at Harold Hill, Essex. The co-operative, run by 12 women, is called Poo, and will make children's clothing.

Petrol storage move

Petrol can be stored in plastic containers from June 4 under new regulations announced yesterday. However, the containers must not exceed 5 litres. Previously only metal containers could be used.

Why Barclays reversed a major policy decision

"IT DOESN'T surprise me that they have woken up to customer demand. It surprises me that they have resisted customer demand for so long." This was the reaction of Mr Clive Thornton, chief general manager of the Abbey National building society, to the decision by Barclays Bank to open 400 branches on Saturday mornings in the autumn.

Alan Friedman tests reactions to a return to Saturday banking

Table with 6 columns: NatWest, Barclays, Midland, Lloyds, Williams & Glyn's. Rows include: Total branch network, Number of new current accounts last year, Deposit a/c. £4.1bn, Current a/c. £2.1bn.

payments could be £20-40 for a 9.30 to noon period. A clerk's basic weekly pay ranges from roughly £55 to £180.

could service its customers over the weekend. But machines only dispense cash (although they could be programmed to accept deposits), they break down and remain broken until Monday.

Union officials raise storm of protest at lack of consultation

BARCLAYS BANK'S plan to re-introduce Saturday opening in about 400 branches, reversing a decision taken by all the English High Street banks 13 years ago, ran into an immediate storm of criticism from the two unions representing 80 per cent of its 70,000 staff.

Alumax not to bid for Invergordon

By Ian Rodger
ALUMAX, the U.S.-Japanese aluminum group, will not make an offer for the Invergordon smelter closed last year by British Aluminium.

Subsidiary of U.S. group acquires six hospitals

By Raymond Snoddy
HCA UNITED KINGDOM, the wholly-owned subsidiary of Hospital Corporation of America, said yesterday it had paid £14m to acquire a majority interest in six private UK hospitals.

Tootal moves thread HQ to U.S.

BY ANTHONY MORETON, TEXTILE CORRESPONDENT
TOOTAL, ONE of the big four British textile companies, is to transfer the headquarters of its threadmaking operations from Manchester to the U.S.

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Polyethylene prices rise 10%

BRITISH chemical companies have launched a new round of polyethylene price increases in a desperate attempt to stem mounting losses on their plastic operations.

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Departing Sir Michael optimistic about BL

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT
A CHEERFUL Sir Michael Edwardes, making his final appearance as chairman at BL's annual meeting, claimed yesterday that the group "now has the essential ingredients in both products and attitudes across the company for a successful and ultimately profitable future."

trading loss to the level of the first half of 1981. That would indicate a trading loss of £143m this year against £244.6m in 1981.

plan does not envisage any early sale of any part of the business." But this was reviewed annually.

Swan National tapes its views on cuts in Ford car prices

BY JOHN GRIFFITHS
SWAN NATIONAL has sent a taped message to its 400 main leasing outlets setting out the "true situation" of cuts in the list prices of new Ford cars.

AA finds 36% of company cars 'clocked' before private sales

BY JOHN GRIFFITHS
UP TO 36 per cent of former company cars may have been "clocked"—their mileometers turned back—by the time they reach their new private owner, according to an investigation by the Automobile Association magazine, Drive.

Department of Transport computer at Swansea—was small, but coincides with the unofficial estimates of Trading Standards Officers. The Office of Fair Trading previously estimated that 200,000 "clocked" cars are sold each year.

number of proposals to deal with the problem through the OFT. They include legislation which would require tamper-proof odometer fittings, revised registration documentation, and the compulsory licensing of 300 auction houses in the UK.

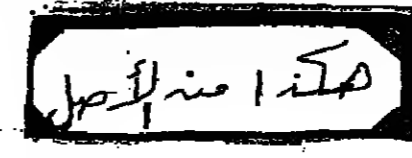
Reliant aims to fill 'big market gap' for small sports cars left by volume producers

RELIANT MOTOR, the Tamworth-based specialist car maker, is abandoning all attempts to compete with the volume car manufacturers.

John Griffiths looks at a specialist's rationalisation plans

One major aspect of the strategy is expected to be the launch in two to three years of a light sports car, using Reliant's existing 850 cc aluminium engine and incorporating much of the plastics technology used in its plastic-bodied Rialto three-wheeler.

Major export potential is also seen in its links with Turkish vehicle manufacturer Otosan. Reliant has been the supplier of the kits for its Anadol model for some years. Otosan's production has been as high as 12,000 a year, though Turkey's economic difficulties have reduced this to 3,000. But Reliant is developing a new car, the FW1 for Otosan to build from 1983. Output is planned to eventually reach 20,000 a year.



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Friday, May 14, 1982

MILTON KEYNES

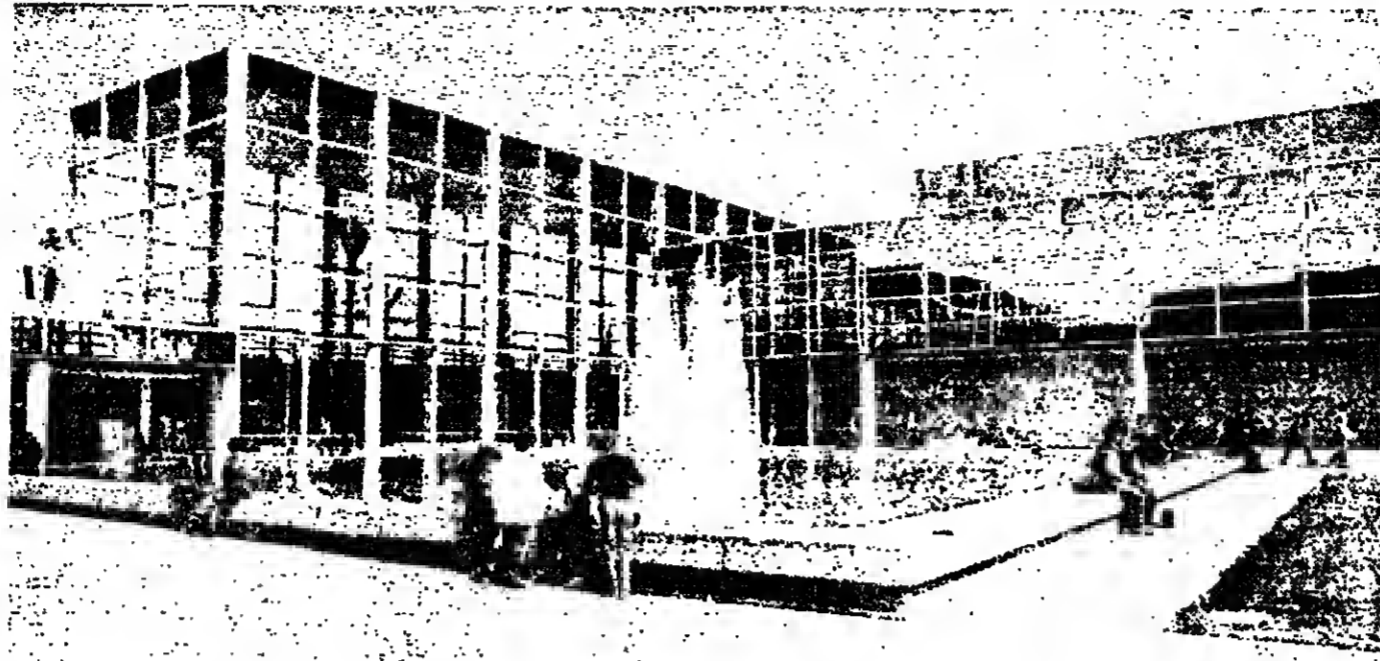
Heading towards the targets

NEW ROADS carve through the Buckinghamshire countryside and gaunt buildings rise out of once green fields as Milton Keynes planners press ahead with their aim to create a new city of 250,000 people.

revenues had to be committed in advance in the form of roads and other facilities that any government which called a halt would be saddled with the permanent political embarrassment of state funds wasting in the fields of Buckinghamshire.

But much of the success of Milton Keynes must rest with the development corporation's chairman, the colourful Lord Campbell—a man who from childhood in a castle in Ireland, went through Eton and Oxford to play a reforming role in the sugar plantations of the West Indies. He remains a committed member of the Labour Party.

Survey written by Arthur Smith Midlands Correspondent



VISITORS AND FOUNTAIN AT THE SHOPPING CENTRE

Today's opening of the new railway station is another landmark in the development of one of Britain's last New Towns. Despite the recession, housebuilding is at near record levels and industry is achieving real growth. And the population is climbing steadily.

and questions raised about Milton Keynes since planners in the optimism of the early 1960s suggested a new city to act as a "countermagnet" to London with the dual purpose of easing the pressure of population and jobs in the South-East. The assumptions of economic growth and population expansion upon which the plans were based have changed but Milton Keynes goes on.

Milton Keynes since its designation in March 1967 has been the subject of numerous reviews by central government but the biggest threat came in 1976 when Mr Peter Shore, Environment Secretary in the Labour Government, spelt out the need to concentrate resources on the inner cities. There were audible sighs of relief from Milton Keynes when he subsequently announced in fairly bland terms that the development corporation would be necessary only until the city reached a population of 180,000 to 200,000, which was likely to be achieved by the end of the 1980s.

The city scored again when Mr Michael Heseltine, the current Conservative Environment Secretary, came to a similar conclusion in February last year. Planners are still working to a long-term target of 250,000 population. The time-scale and the exact date at which the development corporation is to be wound up have been fudged.

Perhaps the best illustration of Milton Keynes' ability to tack with the political tide has come in the past couple of

years. The new city, if anything a symbol of state intervention and dirigiste planning, provides a sparkling example for the Conservative Government of how best to harness private enterprise and initiative.

Private investment has been attracted on a remarkable scale to compensate for the cuts in public spending, enforced since May 1979 under the present Government. Mr Frank Henshaw, general manager of the development corporation,

reports that private funding has more than trebled over the past four years to £80m a year.

The most spectacular turnaround has been in housing, where the development corporation's building programme of more than 2,000 homes a year has been stopped in its tracks. Those already programmed will be completed but no new building is planned. The gap is being filled by private housebuilding—a sector extremely depressed in other parts of the country.

"In Milton Keynes developers have responded well. They are building like there is no tomorrow," enthuses Mr Allen Duff, the commercial director. The corporation set a target of 1,000 private houses in the financial year that has just ended and overshot by nearly 20 per cent. There are hopes that this year's aim of 1,200 houses will also be exceeded.

In addition, the corporation is pushing shared ownership schemes and wants 750 such homes to be completed within

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Information technology: setting up an exchange II
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Profiles:
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MAT Fleet Services II
Pericom II
Office market: making a regional centre IV
Industry: losing jobs and creating them IV
Housing: private building goes apace IV
Profile: Lord Campbell—maverick Peer IV

the next 12 months. Under the schemes aimed at reducing the initial cost of home ownership purchasers can buy anything from 30 to 70 per cent of the equity in the house and pay rent on the balance.

Local estate agents report that house prices in Milton Keynes, contrary to national trends, rose by about 6 per cent last year. They attribute the interest of private developers to the steady flow of land coming on to the market, the rapid growth of population and jobs, and perhaps most importantly, the new-found confidence in the city.

Mr Derek Saban, a banker and president of the Chamber of Commerce, argues that the city has met the recession stronger and more self-confident. "Things had gone so well for the city through 1978 and 1979 that there was a feeling of elation. There was also a fear that we might be talking each other into how good things were—that the bubble might burst."

In the event, Mr Saban says, while companies did shake out labour and there were some closures, industry achieved real growth. "We might have gone through a slight downturn but it is nothing like that suffered elsewhere."

A key to the momentum that the new city has established is the success of the 1m sq ft covered shopping centre opened less than three years ago. Most of the big retail names have been attracted to the centre and shoppers are pulled in from a wide area—some travelling for up to 90 minutes.

The shops are conventional but the setting dramatic. Glass-covered walkways decorated with palms, cacti and other exotic shrubbery stretch for a quarter of a mile. The flat shopping complex, surrounded by thousands of car parking spaces, has an atmosphere of its own—a combination of the functional with the eerily futuristic.

Mr Duff is now able to laugh at the cynics who forecast that the project would be an expensive white elephant. He recalls how he sold the scheme to fund managers. "I used to drive them out across the fields in a Land-Rover and say: 'There's the site. How do you want to spend your millions?'"

Lord Campbell also remembers those who forecast that the centre could be a ghost town. But he adds: "I have got strong nerves—the courage of my convictions."

The visit of the Queen to officially open the centre in

CONTINUED ON NEXT PAGE

Advertisement for Telephone Rentals featuring 12 images of various communication equipment and services. Text includes: 'For over 80 years Telephone Rentals has planned and provided cost effective communications to commercial organisations of every kind, large and small. To individual needs. Nothing else...' and 'Service in commercial consultation, service in its concern for the needs of its customers, in the reliability and suitability-of-purpose of its equipment, in the high level of its maintenance service. This is the success of Telephone Rentals.'

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Milton Keynes Central	0810	Milton Keynes Central	1812
Milton Keynes Central	0855	Milton Keynes Central	1845
Milton Keynes Central	1135	Milton Keynes Central	1912
Milton Keynes Central	1335	Milton Keynes Central	2035
Milton Keynes Central	1532	Milton Keynes Central	2335

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Milton Keynes Central	0837	Milton Keynes Central	1824
Milton Keynes Central	0937	Milton Keynes Central	1921
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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Why Texaco is in the throes of a revolution

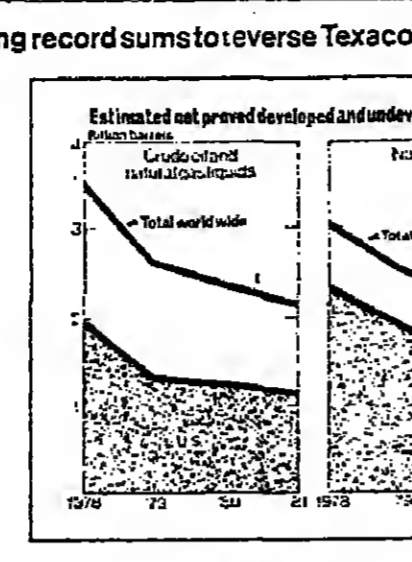
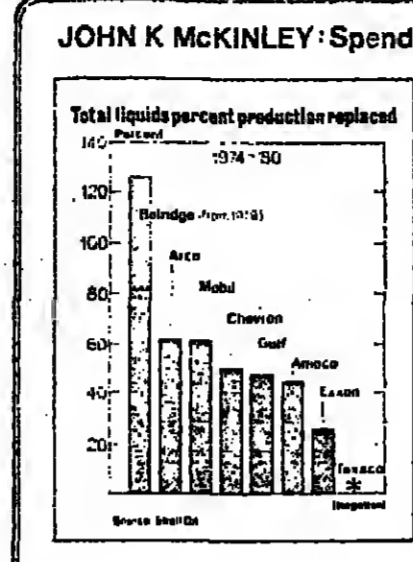
Paul Betts reports on the pressures which forced the US oil major to set a new course

A CULTURAL revolution is taking place at Texaco. An air of informality prevails at the plush suburban White Plains, New York, headquarters of a company traditionally portrayed as the roughest of a rough and tumble lot of oil majors, intensely secretive and hard-nosed, run like a military academy with a penchant for penny pinching which has elevated it to the somewhat dubious rank of "The Lady Frugal of the Seven Sisters."

Texaco was once the most profitable of the Seven Sisters. It happened that it was the only company in the market for oil in all the states of the union. It was not only an Aramco partner but its own U.S. oil and gas reserves were at one time formidable. Its slogan in the 1950s was "number one—second to none."

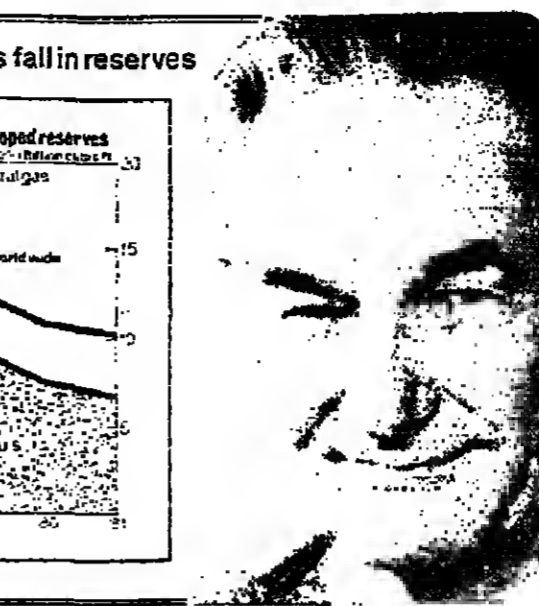
Nightmare

The combination of this strategy and events beyond the company's control turned the 1970s into a nightmare for Texaco. When the energy crisis broke and the Nixon Administration imposed domestic controls on oil, Texaco was caught with its back against the wall. It was more vulnerable than most because it was spread so widely in the downstream marketing business. Despite its enormous production, it could only supply 66 per cent of its marketing needs and had to rely on outside purchases for the other 34 per cent.



company's declining oil and gas assets, thus propping up its overall financial position, Texaco fell behind its major rivals. To compound matters, not only were historic reserves declining and not being replaced but Texaco was forced repeatedly to revise downwards its substantial gas reserves in Louisiana tied to a number of older, uneconomical supply contracts. If all these contractual requirements have to be fulfilled over the next four years, the company says in its 1981 annual report, it might have to buy \$787m worth of additional gas. Texaco has already reached a settlement to be freed from most of its gas obligations with regard to one of these contracts, and is discussing modifications in the other contracts to reduce its delivery requirements by at least 300m cubic ft over the next four years.

Texaco, in short, was in a mess, when McKinley took charge—all the more so because the company's rigid, autocratic management structure had been slow to react to the dramatic changes taking place in the oil business. According to oil industry analysts, it still has a long way to go to catch up with



John K. McKinley: Spending record sums to reverse Texaco's fall in reserves

looking for the big deal. McKinley claims he prefers to explore for oil and gas. However, he admits "This does not mean you close your eyes to the ability to purchase reserves if you can do so at a lower cost." Indeed, many in the industry believe that Texaco and Gulf (the smallest of the Seven Sisters) are in much greater need of a large acquisition than Mobil, which has repeatedly failed to pull off a major U.S. oil acquisition. As one oilman put it: "Texaco and Gulf have to act out of necessity. Mobil has been acting more out of opportunity."

Texaco did put in a bid for Conoco, the ninth largest U.S. oil company at the centre of a megadollar takeover battle last summer which was finally won by Du Pont. "We had discussions at their request," McKinley said. "We made them a proposal to buy the whole thing for \$85 a share in cash for any and all shares." Although Conoco turned Texaco down, McKinley claims his offer, involving a total of about \$7.3bn in cash was still the best and worth the most money to Conoco. Du Pont ended up paying \$6.5bn in cash and securities.

Hostile The fact that Mobil was finally blocked by the courts on anti-trust grounds in its recent billion dollar attempt to buy another oil company does not appear to worry McKinley unduly. "I believe the so-called hostile merger of a middle sized or large oil company by another large oil company is not very probable. It is my view that so-called friendly mergers certainly could comply with anti-trust laws... and that they would be reasonably acceptable to the general public."

Needed: an aeromagnetic survey for oil. The Government of the Philippines has applied for loan from the World Bank (WB) for a Petroleum Exploration Project...

Management abstracts Can joint consultation become employee participation? S. P. Bate + A. J. Murphy in Journal of Management Studies (UK), Oct 81 Explains how the role of joint consultation in industry has expanded...

BASF '81 We are convening our 30TH ANNUAL GENERAL MEETING OF STOCKHOLDERS on Thursday, June 24, 1982, 10.00 a.m. at the BASF Feierabendhaus, Leuschnerstraße 47 Ludwigshafen/Rhine, West Germany

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THE PROPERTY MARKET BY ANDREW TAYLOR

London tenants look further afield

THE STEADY drift of commercial and industrial companies moving out of central London seems likely to continue. An increasing number of companies, unhappy about rising office costs in London, have recently been making inquiries about cheaper accommodation currently on offer outside the capital.

VAUXHALL CROSS—AN ARCHITECTURAL AND COMMERCIAL APPRAISAL

An attempt to break the routine mould . . .

THE DECISION to hold a design competition for the 12 acres of land by the Thames at Vauxhall Cross was an independent attempt by Mr Michael Heseltine, the Environment Secretary, to break the mould of routine architectural solutions to the problems of commercial development in London.

facing the river like a series of open books. Stepped wedges of residential accommodation lead down from the offices to the river. Between the offices and the flats a glazed public route runs the entire length of the site.

. . . and satisfy commercial considerations

THE ULTIMATE test of any large scale office development comes in the harsh reality of the commercial climate. Success as far as the developer is concerned is measured by the speed and quality of lettings and sales.

One of the most important elements as far as the developers are concerned is that the scheme, which calls for the erection of more than 1m square feet gross of offices in six major buildings, can be built in phases.

to have been made by several British and Continental investment institutions. Also, two energy and resources based companies have expressed an interest in purchasing freehold office headquarters.

Henry of Arunbridge in their selection of a short list successfully isolated the most thoughtful solutions to a ruthlessly high density brief. Has the competition achieved its objective of changing the sterile face of commercial architecture? Alas, the answer must be only a qualified yes.

The three assessors for this competition, Sir Hubert Bennett and Mr Richard MacCormac (both architects) and Mr Vic

New man for USM candidate

MR JOHN Laurence, who as non-executive chairman of Estates & General, recently became involved in the abortive attempt to marry E&G to Federated Land, is now to be in at the birth of another property company joining the Unlisted Securities Market.

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A FINANCIAL TIMES SURVEY

INTERNATIONAL PROPERTY

FRIDAY 4th JUNE 1982

The Financial Times proposes to publish a Survey on International Property. The following topics and countries will be discussed.

WORLD RENTAL LEVELS	AUSTRALIA
THE UNITED KINGDOM	JAPAN
THE UNITED STATES	FRANCE
(a) New York; (b) Los Angeles;	WEST GERMANY
(c) Chicago; (d) Houston	BELGIUM
CANADA	HOLLAND
THE FAR EAST	SPAIN
(a) Hong Kong; (b) Singapore;	REPUBLIC OF IRELAND
(c) Indonesia	

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

THE ARTS

On the dark side of death

by NIGEL ANDREWS

Cinema
An Unsuitable Job for a Woman
The German Sisters

thick grass. But Pohl has a wonderful compensatory feel for the drip torture of English emotion. Motive and passion are squeezed out drop by drop in a rural-England landscape that seems bleached with past rain and ever cloaked with pencil-grey cloud or thin sun.

John Waters's Polyester comes in you to the full repulsive glory of "Odorama", a nasal task-force sent out to assail nostrils all over the moving picture world. With the aid of a "small crew" — scratch the different numbered blobs and outé fragrances will be instantly released — you can accompany drug-queen heroine Divine through this louchy madcap comedy of camp manners and perversely campy sex.

Meanwhile the nose has it. At the scratch of a finger-nail or a pencil-point, you can assault yourself with the smell of freshly-baked pizzas, the scent of flowers, the odour of perspiration and other exhalations too intimate to mention. The film is not, in all candour, Waters's best. Divine's usually wacky and wondrously mannerisms are played more to the point than the sleazy-raucous heights of Female Trouble. But who could resist "Odorama"?

It might certainly improve I. The Jury I suggest the smell of cheap after-shave mixed with the odour of box-office opportunism for the tough-talking male-chauvinist here Mike Hamner (Armand Assante), here spitbanned from a worthy oblivion, in his first movie outing since Kiss Me Deadly (1955). Incessant and last week's bedsheet might adorn the kinky sex clinic which Hamner investigates, en route to unconvincing an extremely incomprehensible plot about the CIA and deranged Vietnam veterans. And perhaps the tawny odour of film-censor-pherem outside the cinema itself would help customers to make the right decision to stay away.

Berio by ANDREW CLEMENTS

On successive Wednesdays in the Elizabeth Hall this month the London Sinfonietta is presenting a series of concerts each devoted to a single contemporary figure. All three composers — Bruno, Ligeti, Henze — have long associations with the orchestra, and Luciano Berio's has perhaps the longest and richest of all, conducting them in a memorable sequence of programmes dating back to the early 1970s. His appearances in London have to a large extent accurately reflected his development through the last 15 years or so, and the Sinfonietta has frequently provided the mirror.

More recent Berio provided the first half of the programme. Repeated encounters with Sequenza IX in both its clarinet and alto saxophone versions, have failed to define an immediately perceptible character such as can be found in the best examples of the series, though Anthony Pay's incisive clarinet playing made out a better case for the piece than ever before. The cello concerto which goes under the title of Il Ritorno degli Stradivari seems to me to demonstrate all the short-comings of its composer's recent pieces: uncritically lyrical and almost allowing the orchestral textures to fend themselves, Christopher van Kampen was a committed soloist.

his son Federico was nicely judged. Catherine Bott, Elaine Barry and Linda Hirst were the Swinelle surrogates, demonstrating that those tricks have now passed firmly into the repertory of the contemporary singer.

Riverside Studios

It's All Bed, Board and Church

by ROSALIND CARNE

Franca Rame is not only a fine actress, but a grand performer. It is hard to imagine her in a submissive role in real life, whatever the intended message in this group of four plays, written in collaboration with her husband, Dario Fo, who also directs. I envy the flies on the wall during rehearsal.

attempt All these details emerge in an imaginary conversation with a woman in the flats opposite.

attempt All these details emerge in an imaginary conversation with a woman in the flats opposite.



Pippa Guard detecting in "An Unsuitable Job for a Woman"

Adapting a thriller novel and filming in colour, Petit makes more concessions than in Radio On to having his all-weather well-looker on a popular peg. In a Petit film strucken souls exchange pained dialogue in bleak landscapes. Every word surges on an open wound, and Nature stands indifferently by. This is England, the skies are pasty-grey, the motorways are depressing, and the social fabrications are preserved. No abandoned shriek when the detective heroine (Pippa Guard) discovers her boss, pre-lying over a pool of blood, his own at his feet. (He has shot himself.)

The plot is ultra-convoluted and keeps sithering out of reach like a startled snake in

the piece fall into proper place; Chaikovsky and Balanchine united in their reverence for Mozart.

Another Balanchine portrait is that of Merrill Ashley in Ballade, but here Balanchine is telling his prodigiously fast ballering something about herself, helping her discover her ability to express feeling (as she does in Sicut Laket) and showing off a certain capriciousness of temperament.

girls who briefly appear—it is not small in Impetus or in the horizon of its dances; like its score it says a great deal without ostentatiousness. That it is exquisitely danced by Miss Ashley and Mr. Nicholas goes without further saying.

New York City Ballet

Bright start to the season by CLEMENT CRISP

In the opening performances last week of its latest season, the New York City Ballet was as grand, thrilling in ballets and in dances, as its greatest admirers could wish. Looking at such splendour it is hard not to feel that the school of American Ballet and by four girls from the company, with Ib Andersen as her partner (the only colour on stage the magenta back to his gilet), and Christopher d'Aboise as a 17th

century valet. Mozartiana is a ballet of quiet joys and quiet effects—of quiet snarrows, too—which tell of much larger, grander matters. The opening Pippa Guard is a portrait offered to allusive a portrait of Miss Farrell's musical intelligence and her beautiful style that it was impossible without her. (That another ballerina will inevitably emerge to dance in one of the certainties of NYCB's nurturing of talent.)

This is Balanchine's fourth version of Chaikovsky's homage to Mozart, and though it is unwise to read too much nostalgia into the work, there are hints and references to his original staging for Les Ballets 1933, which featured the child Tomoumava dressed in black by Bourdard. Thus the present cast are dressed to black, Miss Farrell attended by four little girls from the School of American Ballet and by four girls from the company, with Ib Andersen as her partner.

the audience were unknown to me, except for the musical director of the Players' Theatre who was jolly spurring about his valuable rink.

Looking for links, I would suggest the triumph of cosmopolitan wisdom over metropolitan manners. Miss Wood's lyrics are, if we do not count Gyps and Dolls, the best available on the London stage, fast, brilliantly worked out, and devastatingly funny. With the privilege of sheer talent, she demolishes everyone you would expect to be on her side: Time Out, mixed schools, sexual gurus and even, to an encore, proud Northerners.

There was nothing immediately new at the start of the season—NYCB is girding itself for next month's Stravinsky Festival—yet ballets and performers seemed freshly excellent: Kyra Nichols, Maria Calegari, Sean Lavery in various roles; Mozartiana with Suzanne Farrell; Ballade with Merrill Ashley; Four Temperaments and Square Dance new-minded, up-to-date standards of artistry impossible elsewhere.

Though Bolleide might appear modest in scale—apart from its principals it has a group of ten

as a hint, hence Chulicra. In Square Dance the expanse of the State Theatre stage and the admirable lighting, both enhance this radiant, ingenious work which correlates social dance form with classic nobility of manner. And nowhere more classically noble than in the central performances of Kyra

Nichols and Sean Lavery. Miss Nichols pours out dancing here, as in every other ballet, with an easy generosity and grandeur that are all the more remarkable for seeming so natural as expression of her temperament; Sean Lavery, especially in his Sarabande solo, is the epitome of the premier danseur classique.

This is an adagio variation, requiring both physical distinction and contemplative dignity, which he dances with haunting beauty. Its implicit dramas come from contrasts of dynamics and pose, and they are superbly expressed by this outstanding dancer, who allows the choreography to speak through the intensity and rare simplicity of his manner.

F.T. CROSSWORD PUZZLE No. 4871

- ACROSS
1 Cowardice making the German late (8)
5 Foolish way I'd to follow (8)
9 Instrument to right a de-boucher (8)
10 Fetched coat senior airman returned (6)
12 Type of security needed to live in a set of grinders (9)
13 That which circulates warmth without resistance (4)
14 Lean against a large cask (4)
16 Military arisan has one in support (7)
19 Implore to accept a note that's folded (7)
21 The solidity of a substances (4)
24 A figure of speech from drunken toper (5)
25 Cheat people in a relationship (8)
27 Interferometer used by a learner in school (6)
28 Call a mean, grovelling creature, with a skin disease (8)
29 One way to current contention (6)
30 Ray finishes, and on these is desultive (4-4)
DOWN
1 Share a watershed, it's great in America! (6)
2 Raughly shoemaker gets by ... (6)
3 ... and a mother gets in violently (5)
4 Rascal in delirium tremens is appearing in rep (7)
6 Words used by the superstitious for tinder (9)
7 Playing cards with old

3x3 grid crossword puzzle with numbers 1-30.

people, but bundled (8)
8 Slow putting that expands to your head (8)
11 Skip a year? (4)
15 Gambler getting away richer (6,3)
17 Pick out a smaller quantity that's pure (8)
18 Courteous girl making her first appearance on radio (8)
20 Cut off a wharf (4)
21 Set a smoker, one with a drone (7)
22 First-class collection of animals to the north, containing something akin to zoosefoids (8)
23 Article I sum up in hostility (8)

3x3 grid crossword puzzle with numbers 1-30.

THEATRES

ALBERTS, CC 01-2070. Credit card, 578 ...
ALHAMBRA, CC 01-2070. Credit card, 578 ...
ALHAMBRA, CC 01-2070. Credit card, 578 ...

CAMBRIDGE, CC 01-836 1406 6081 ...
CAMBRIDGE, CC 01-836 1406 6081 ...
CAMBRIDGE, CC 01-836 1406 6081 ...

GREENWICH, CC 01-850 7785 ...
GREENWICH, CC 01-850 7785 ...
GREENWICH, CC 01-850 7785 ...

NEW LONDON, CC 01-2070 ...
NEW LONDON, CC 01-2070 ...
NEW LONDON, CC 01-2070 ...

SARILEY WELLS THEATRE EC1 83T ...
SARILEY WELLS THEATRE EC1 83T ...
SARILEY WELLS THEATRE EC1 83T ...

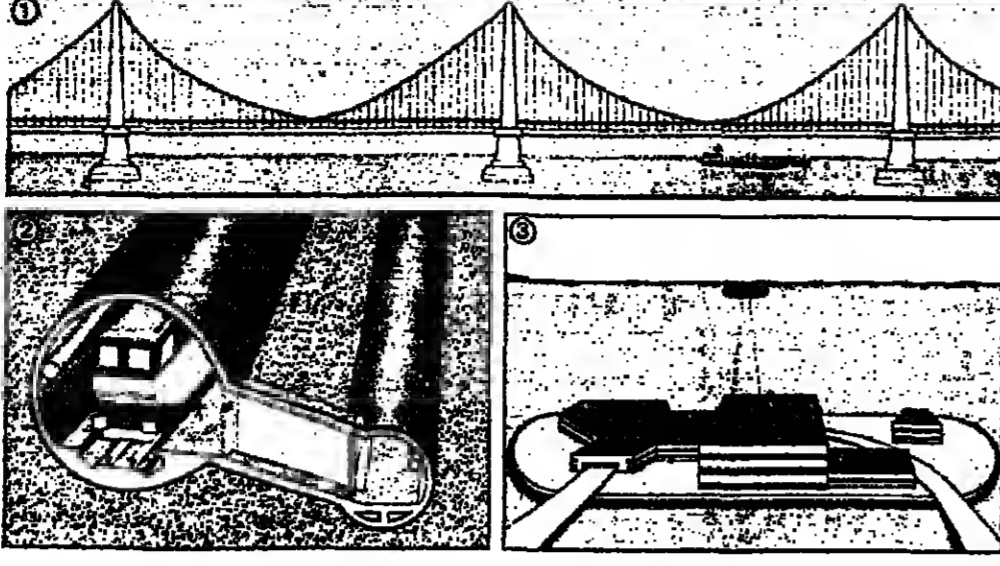
WESTMINSTER, CC 01-834 1317 ...
WESTMINSTER, CC 01-834 1317 ...
WESTMINSTER, CC 01-834 1317 ...

REMOVING OVERTURN ...
REMOVING OVERTURN ...
REMOVING OVERTURN ...

CROSS CHANNEL LINK

Waiting for an act of will

CROSSING THE CHANNEL: THREE LEADING OPTIONS



1—Linkintocrope's 6-lane motorway suspension bridge. 2—British and French Railways "mousehole" single-track rail tunnel. 3—EuroRoute's road and rail bridge and tunnel

WHEN Mrs Thatcher meets President Mitterrand in London...

Despite claims by MPs in the House of Commons this week...

At the end of April, the report of a joint Anglo-French working party of officials on the technical and economic feasibility of the various schemes landed on the desks of ministers in London and Paris.

This document will form the basis on which ministers make their decision...

It has been seen as ammunition for the British Government if it wants to turn down the whole idea.

The economics of a fixed link are "just about robust," according to Mr David Howell...

loved by the Thatcher Government. Even if the private financing stipulation set by this Government for the Channel link can be met...

Lord Carrington, then Foreign Secretary, was believed to be much in favour of the idea, but his successor, Mr Francis Pym, has had little or no time to come to grips with the issue.

Promoting groups formed to back the various schemes which have been suggested since British Rail launched its comparatively modest rail-only plan...

less dramatic, it is conceivable that a Channel link could prove to be the glittering prize desperately wanted for the railways by Sir Peter Parker, BR chairman.

If the Governments give the go-ahead, however, the real test will be the willingness of the financial markets to put up the money.

Merchant bankers advising the various groups are broadly optimistic that the markets would be attracted to a Channel link but say they cannot be specific "until we know what the rules are, and that depends on the Government making up its mind and telling us."

scheme would continue along with changes in Government.

As far as the rail tunnel is concerned, the Treasury is clearly worried that the operating company would want a contract with the railways which offered a guarantee if traffic returns fell short of projections.

A tunnel or bridge with a road as well as a railway would be more expensive, but more flexible, and the guarantee question might therefore be easier to overcome.

The more ambitious bridge and bridge/tunnel schemes raise additional questions since they are not proven in waters like the Channel, with its densely used shipping lanes.

Whatever scheme emerges as favourite, a commitment by the Government to a fixed Channel link would require more than a simple statement in Parliament.

Hazel Duffy Transport Correspondent

France: strong backing for the tunnel option

ONE OF France's strongest long-term supporters of the Channel tunnel is today firmly ensconced in the Hotel Majestic, the elegant eighteenth century town house which lodges the French Prime Minister.

Speaking of the project earlier this year, M Pierre Mauroy made it clear that Prime Ministerial office has not changed the ideas he formed as a northern politician anxious to promote growth on his home terrain.

The attitude of the northern regional committees to a large extent with the approach of the French authorities since the last Channel tunnel project was aborted at considerable cost to the French taxpayer in 1972.

The result of this strategy was the joint SNCF/British Rail plan for a single, pure rail tunnel. This was moderately modest, in order to meet British anxieties about financing, and was deliberately based on existing rail links—the previous plan was partly undermined by British environmental opposition to the proposed new fast rail line to London.

The main financial worry for the French appears to be the danger of a further unilateral guillotine on the project from Paris. M Mauroy will insist on strong guarantees against any such blood-letting.

an area of worked-out mines and run-down heavy industry, new stands at 12 per cent. In pockets along the coastline, however, it is as high as 16 per cent. A bridge, a road tunnel, or even a through-train system, it is argued, would simply bypass these unemployment black-spots, generating growth elsewhere and condemning the area to a further cycle of decline.

To lead up these arguments, the council has drawn up employment forecasts which suggest that the health of the region can only be assured by marrying the tunnel project with an ambitious development programme for the ports and coastline.

The northern Socialist and Communist councillors—102 out of a total of 108—have duly backed the Prime Minister and thrown their weight behind the project. But it is a support of a very specific kind that has inevitably coloured the French attitude to the kind of link that is acceptable.

The regional Socialist and Communist councillors—102 out of a total of 108—have duly backed the Prime Minister and thrown their weight behind the project. But it is a support of a very specific kind that has inevitably coloured the French attitude to the kind of link that is acceptable.

These demands mean support for a tunnel rather than a bridge, and for a limited project that will maintain the traditional activity of the big cross-Channel ports.

Terry Dodsworth in Paris

Lombard How banks judge country risk

By David Lascelles in New York

THE GROUP OF THIRTY'S recent survey of the risks of international lending came to the rather predictable conclusion that banks think these risks are increasing, but that the rewards will probably go up too.

One of the most revealing tables, however, had less to do with why banks think these risks are worsening than with why they lend abroad at all. It not only shows some interesting priorities but also contains what can only be described as a blatant untruth, albeit an understandable one (see table).

Asked what factors ranked as "very important" in their decision to lead to foreign countries, banks gave as their most frequent answer, the political and social conditions. The more predictable answer—economic data—ranked only second.

The banks' mounting concern with political and social conditions is understandable given events like Poland. And doubtful if the poll was repeated today, the shift would emerge even more strongly given the Falklands crisis.

The Group of 30's poll showed that the vast majority of banks (92 per cent) had increased the resources they devote to country risk analysis by taking on more staff, gathering more information and existing borrowing countries.

And not only in the early stages. As the report points out, banks were still dishing out new money to Peru, Turkey and Poland when these countries' difficulties were plain for all to see.

FACTORS OF COUNTRY RISK By percent of all respondents. Factors ranked as very important: Political and social conditions (83%), Economic data (80%), Judgment of country specialists (64%), Key economic forecasts (61%), Involvement in other banks (15%)

Letters to the Editor

The Falklands: understanding the conflict

From Mr R. Graftey-Smith. Sir.—There is one principle in defence of which the nation and all the political parties have been united. No country has the right to take by force the territory of another and the British Government deserves the support of its allies.

conflict—and, incidentally, partake in local and by-elections simultaneously—to have doubts or questions raised on their conduct. But this is the nature of that sort of affair in a democracy and it degrades this principle which we have all once, to have them carry about BBC reporting of all the news from the scene.

For 15 years we have been negotiating with Argentina over these islands. Nothing else has commanded so little public interest. Mr Ridley, whose plan emerged some months ago, has been noticeably missing from the nightly line up of political and military pundits conscripted to replace the death of visual material from the scenes of conflict.

For all these millions who find unfairness in the coverage, there must equally be millions more whose steadfastness is undiminished by being able to see both sides of the coin.

We cannot both claim that they are a repressed people subjugated by cruel dictators, and at the same time treat them as democratically responsible for the evils of their dictators.

All this must be very heartening to General Galtieri and the Fascist Junta. When a nation appears divided at home its enemies may well draw wrong and possibly tragic conclusions.

We are not in a state of total war. Too many other doctrines and plans have been espoused by our political masters in the past 15 years for us all to be prepared to stand on our heads prepared to defend the inhabitants of the Falklands.

From Mr R. Simmons. Sir.—Samuel Brittan's humanist views in "Stop the Killing Straight Away" (May 6).

Merchant Shipping Bill

From the Director, British Federation of Commodity Associations. Sir.—In his article "The worst of a bad job" (April 29) Dr A. H. Hermann drew attention to the shortcomings of the Merchant Shipping (Lloer Conference) Bill now in its second reading committee stage in the Commons.

Commercial lawyers in the City have expressed the view that the number of matters left to regulation is almost unprecedented in a Bill which itself deals with a United Nations code described by Dr Hermann as "extremely vague and nebulous even in crucial provisions."

Another important point dealt with in the Bill is the protection of non-conference ships which developing countries might seek to exclude from the trade once they have secured their 40 per cent share of liner traffic.

Other EEC countries are currently considering their own domestic legislation to implement the code and will be looking to the UK as an example. It is a pity it could not be a better one.

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Charter bid for Anderson brings Scottish opposition

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

CHARTER CONSOLIDATED, the mining finance group, yesterday set out its formal bid to shareholders to take over Anderson Strathclyde, the Glasgow mining equipment company.

Anderson Strathclyde's board has rejected the bid and launched a campaign to prevent Charter Consolidated from increasing its 28.3 per cent share in the company to win control.

national interests to have healthy companies. "Independence may be an extremely good thing, but let us have healthy companies."

Mr Clarke said that only about 15 per cent of the shareholders of Anderson had Scottish addresses, which made the issue of Scottish ownership less real than it seemed.

has the characteristic of being able to compete with its major competitors in Germany, the U.S. and France.

Mr Ian Little, deputy managing director of Anderson Strathclyde, claimed however that the increased market share of the company, which was now the world's largest supplier of shearing equipment for mines, showed a good response from the customer.

Britannia Arrow active both sides of Atlantic

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Britannia Arrow Holdings told shareholders yesterday about two new deals being set up on different sides of the Atlantic.

The most advanced of the two is an agreement already reached in take over a U.S. investment management group "managing between \$500m and \$1bn (mostly mutual funds)."

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Corporation, with the intention of setting up the Heidan and Reconciliation Corporation with an initial equity and loan capital of £10m.

Mr Geoffrey Rippon MP, chairman, said that Britannia is "in discussion with Mr Robert Maxwell, chairman of British Pricol and Communication

Lloyds and Scottish profits are halved

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

A NUMBER of factors have contributed to Lloyds and Scottish, financier reporting substantially lower pre-tax profits for the half-year in March 31 1982 when the figure fell from £12.79m to £6.48m.

The two main factors resulting in the downturn were the financing costs of acquiring Bowmaker and the purchase of the assets of Hamilton Leasing. On February 12 the acquisition of Bowmaker, a finance house subsidiary of C. T. Bowring, was completed for a cash consideration of £66.5m.

Weather hits North Midland Construction

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Bad winter weather before and after the Christmas-New Year holiday, combined with a temporary downturn in civil engineering work, hit profits at North Midland Construction.

In the half year to February 28, 1982, profits of £46,637, down from £102,498, were recorded after all charges, including tax of £25,534 (£111,040). Turnover eased from £3.91m to £3.82m.

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Maxwell bids for Lonsdale

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Mr Robert Maxwell, chairman of British Printing and Communications Corporation, ended Stock Market speculation last night by launching through BPCC a cash bid for Lonsdale Universal, the office equipment, stationery and printing group.

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

through the Lonsdale share price bid up to 65p.

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Mr Maxwell announced yesterday that BPCC is paying £3.56m in cash to buy the assets of Flintax Printing and Publishing from the joint receivers.

Barclays International Far East deal

BY PAUL TAYLOR

Barclays Bank International is extending its consumer finance interests in the Far East in a deal involving Jardine Matheson, the diversified Hong Kong trading company.

BY PAUL TAYLOR

Barclays said these changes reflect the need to concentrate minority shareholdings to the companies in the hands of one shareholder.

BY PAUL TAYLOR

Barclays completed its own research and marketing services. AIB Research is one of the largest research organisations in Europe and reported pre-tax profits of £2.04m on turnover of £18m for the six months to October 31, 1981.

AGB RESEARCH ACQUISITION
AGB Research's wholly owned subsidiary, AGB Publications, has acquired Westbourne International Holdings, a trade magazine publishing and international exhibition organisation company in a deal worth an initial £1.25m.

BANK RETURN

Table with columns: Wednesday May 12 1982, Increase or Decrease for week. Sections: BANKING DEPARTMENT, ISSUE DEPARTMENT. Rows include Liabilities, Assets, Government Securities, etc.

Domecq having talks to buy out minority in Luis Gordon

SHARES in the Luis Gordon Group, the Domecq sherry importer and distributor, were suspended yesterday when it was announced that discussions are taking place over a possible buy out by Domecq of the minority share holdings in Luis Gordon that it does not already own.

Luis Gordon made a pre-tax loss of £465,000 on turnover of £14.97m in the 12 months ended December 31, 1981. Domecq in October 1981 bought into Luis Gordon to strengthen the company's capital base and to effect the loss and this year is contributing £550,000 towards a major marketing and advertising programme.

Luis Gordon is the sole distributor for Domecq products in the UK and this country still remains the most important sherry market in the world. Sales last year fell sharply due to an overall drop in consumption and a switch to cheaper competitive brands.

Ultramar: building for the future

Review of Ultramar Group Financial Results and Operations for the First Quarter 1982

Summary of financial results table with columns: First Quarter 1982 £million, First Quarter 1981 £million. Rows: Sales, Operating profit before taxation, Net profit, Cash flow from operations, Capital expenditures.

Despite the lower trend in oil industry profitability, the financial results of the Ultramar Group for the First Quarter of 1982 have held at about the same level as last year. The results have benefited from the relative strength of the U.S. dollar against sterling as the greater part of the Group's earnings continue to be in dollars.

Our operating profit before taxation was £43,700,000 compared with £42,000,000 for the first quarter of 1981. After deducting taxation, there was a net operating profit of £21,800,000 as against £21,100,000 for the corresponding quarter last year.

Our Indonesian and Canadian companies contributed most of the profit. The shipping division defied poor trading conditions and contributed a small profit as a result of its activities in the U.S. preference cargo trade.

There was a sharp drop in sales of oil in the first quarter of 1982 as compared with the first quarter of 1981. This was partly a reflection of the general world-wide decline in the demand for oil and partly the result of not trading in bulk cargoes through our Caribbean companies or processing crude oil in the U.K.

Our capital expenditure programme is on schedule and we expect to see the first results from these investments by the end of 1983. The programme includes the modernisation of the Quebec refinery, doubling the capacity of the Indonesian LNG plant, the development of the Maureen Field in the North Sea and construction of six oil-bulk-ore carriers at the Puerto Real shipyard in Spain.

Ultramar advertisement featuring a large image of an offshore oil rig. Text includes: 'Deck structure of the Maureen Field production platform under construction in Scotland', 'Please send me a copy of the full Review of Group Financial Results and Operations for the three months to 31st March 1982.', and contact information for The Secretaries, Ultramar PLC, Morgan House, 1 Angel Court, London EC2R 7AU.

Ultramar The British Oil Company

Companies and Markets UK COMPANY NEWS

Vaux Breweries better than forecast at £3.5m

AGAINST EXPECTATIONS, a small gain in pre-tax profits was shown by Sunderland-based Vaux Breweries for the 24 weeks in March 20 1982. Profits amounted to £3.47m, compared with £3.42m on turnover £6.9m higher at £63.75m.

Trading profits in the latter part of the period covered picked up, says Mr Paul Nicholson, chairman. Hotel bedroom and beer sales outside the north east were better, he adds.

The moves of the past few years into hotels and brewing outside the north east make the group less dependent on the region's problems, says Mr Nicholson, and the company is now in a better position to benefit if the economy recovers.

At the last annual meeting in February the chairman had stated that sales in the first half of the year had not been good, and that, after taking into account increased interest costs, pre-tax profits would probably be some 10-15 per cent below last year's.

There was an interest charge this time of £42,000 against income of £110,000.

The interim dividend has been lifted from 2.5p to 2.75p net. In the 53 weeks to October 3 1981 a total of 7.5p was paid from pre-tax profits of £9.44m from a turnover of £230m.

Overseas Mr Nicholson says that investment in Australia produced encouraging results, while the Belgian brewery did well, especially taking into account the state of that economy. The American brewery made a small loss but there are signs that

BOARD MEETINGS

The following companies have notified their boards of directors of the results of their annual general meetings held for the purpose of re-appointing directors. Other meetings are not notified as they are held in private and the results are not published. Directors' names are in italics. Figures are in £m unless otherwise stated.

Table with columns: Company, Date, Location. Includes Vaux Breweries, Hawtin, etc.

FUTURE DATES

Company Meeting: May 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31. Includes Vaux Breweries, Hawtin, etc.

Bestobell sees improving trend

Mr A. B. (Sandy) Marshall, chairman of Bestobell, told the annual meeting he anticipated that the group would hold steady for the first half of the current year and could look with some confidence for an element of improvement in the second six months.

The chairman said he was becoming increasingly confident before the Midlands dispute and still believed the underlying position had not been affected adversely. He noted the group would see a continuation of the steady albeit slow, improvement in "U.S. trading".

Referring to the group's UK business prospects in the short term, Mr Marshall said conditions are expected to continue to be difficult. Retail price inflation on Currys merchandise is very small and while there is a general expectation of an improvement in the economy, the chairman says it may be some time before this benefits the group.

Looking to the future, the chairman said he was becoming increasingly confident before the Midlands dispute and still believed the underlying position had not been affected adversely.

Expansion of the traditional Currys chain of shops continues. A major task for the future will be replacing units with bigger and/or better shops. This programme will take several years to complete.

The group looks forward to producing the best results possible in 1982. As reported April 20, group pre-tax profits for the year ended January 27 1982, fell by £1m to £11.27m.

Group shareholders' funds at the year end were up from £65.51m to £73.32m. Fixed assets totalled £80.14m (£83.53m), while net current assets decreased from £31.49m to £24.29m.

Meeting, Ealing, W. June 7 12.30 pm.

London listing for Nabisco

Nabisco Brands has been granted a listing for its shares on the Stock Exchange with effect from Monday May 17 1982. Sponsors to the introduction are N. M. Rothschild and Sons and Huare Govett.

Hawtin £125,000 in the red

WITH TURNOVER falling from £11.14m in July 1981 through the merger of Nabiscen with Standard Brands, Nabiscu Brands has had 115p in cash at 120p in shares for each share in Huntley and Palmer, valuing that company at £85m or £85m.

The company was already £122,000 in deficit after six months, against a surplus of £239,000 for the corresponding period.

Full year loss per 5p share was given as 0.24p (0.32p earnings) and the dividend is being passed (0.25p net).

The pre-tax loss was after interest charges of £192,000 (£316,000). There was a tax credit of £14,000 (£75,000) leaving the net deficit at £11,000 (£345,000 profit).

Extraordinary debts totalled £399,000 (£210,000). These comprised goodwill written off £214,000, surplus on the redemption of debentures £1,000, surplus on the sale of property £48,000 and closure and reorganisation costs of £234,000.

The directors say trading in the second half remained at a depressed level, particularly in December and January when trade was affected by the severe weather.

Steps have been taken to close the factory at Louth and to transfer its operations to E. D. Hollingworth and Son. Also, agreement has been reached for the sale of the engine reconditioning company with any losses on the sale included in the extraordinary items.

CCA pro-tax losses were £245,000 (£49,000 profit).

Electrical and Industrial at £660,903

Profits after tax for Electrical and Industrial investment fell from £667,706 for the 15 months to March 31 1981 to £660,903 for the year to March 31 1982.

The final dividend of this company, which is wholly owned by the BET Group, is 40sp, making a total of 60sp (£62sp).

Earnings per £1 deferred ordinary share were shown as lower at 65p (95p). Net asset value rose slightly from £138.44 to £140.67.

Tax total £288,813 (£335,443). The amount added to retained profits fell from £127,391 to £46,503.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, Vol., Last, Vol., Last, Stock. Includes various option contracts for companies like Anglovaal, Tharsis, etc.

ANGLOVAAL GROUP DECLARATION OF PREFERENCE DIVIDENDS. DIVIDENDS HAVE BEEN DECLARED payable to holders of preference shares registered in the books of the transferor companies at the close of business on 28 May 1982.

THARSIS THE THARSIS PUBLIC LIMITED COMPANY. The Annual General Meeting of the Company will be held on Monday, 7th June, 1982, at Nueve de Balboa, 120 Madrid 6.

UNCED. Various financial data and company names.

SKF Interim statement. SKF Group sales for the first three months of 1982 amounted to 3,671 million Swedish kronor (Skr), 9% higher than the corresponding 1981 period. Profit before exchange differences was 244 million kronor (255). Rolling bearing operations and other precision engineered products faced a continued weak market.

SAB THE SOUTH AFRICAN BREWERIES LIMITED. Preliminary results and final dividends for the year ended 31 March 1982. Earnings attributable to ordinary shareholders reflect a satisfactory improvement of R46 million or 38%.

UK FINANCE FOR TECHNOLOGY

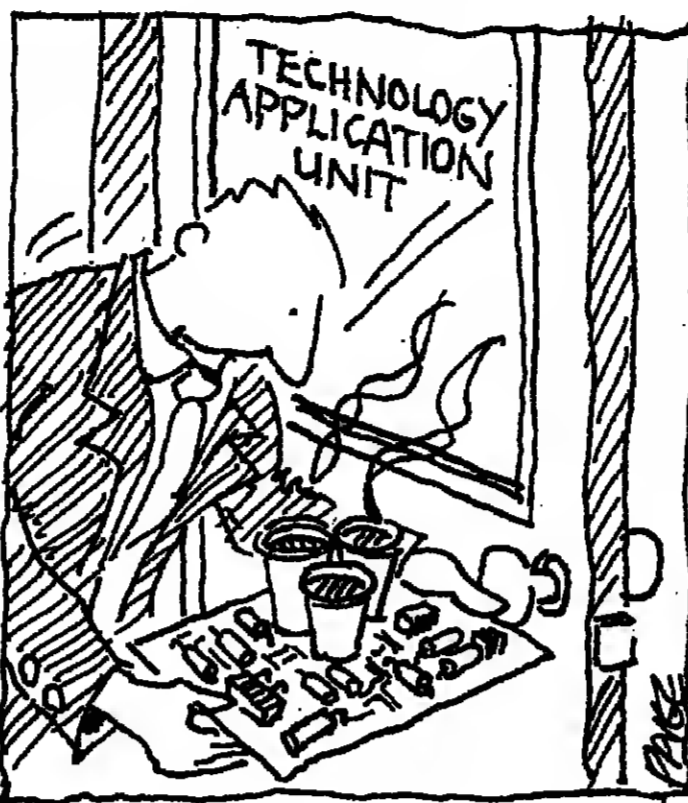
Insurance companies' Cogent plan to fill the gap

By Barry Riley

THE CITY of London's love affair with technology can go through some decidedly disenchanting phases...

driven to complain that there is far too much money chasing too few genuine investment opportunities...

several years to pay off. The big insurance companies, on the other hand, can afford to be patient and can spread their risks by investing in a portfolio of ventures...



when the really big returns on the most successful projects will be generated from world-wide licensing...

a heavy vehicle preventive maintenance service using oil and lubricant spectrometric analysis...

with Prutec on a management consultancy basis. Prutec has some similar features, including a tie-up with a research organisation...

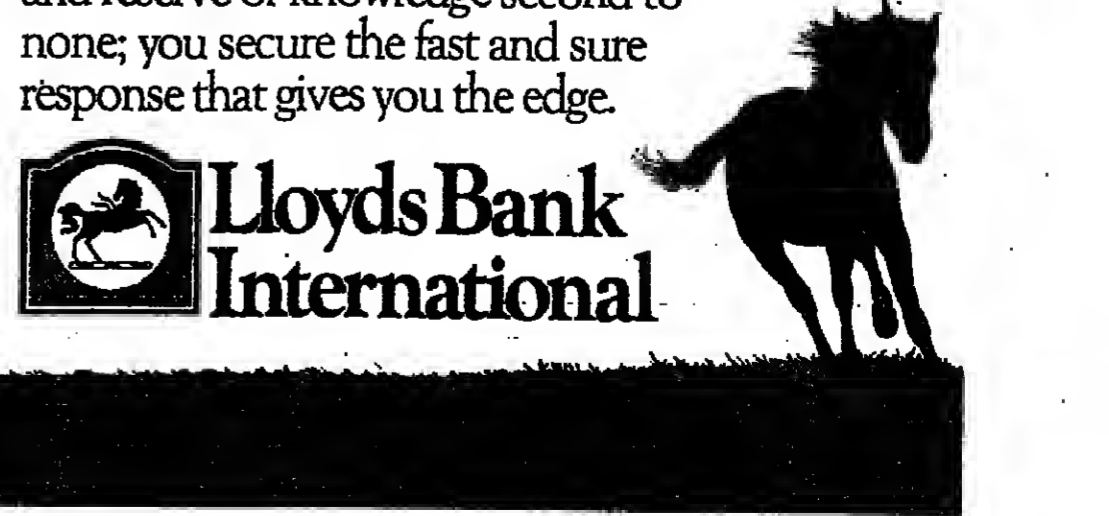
The Real Strategy. It is no accident that you can find Banco Real in all of the main strategic areas of the banking markets of Latin America, North America, Europe and Africa...



The international banking services you expect, from a single integrated source - Lloyds Bank International. Corporations doing business with us benefit from dealing with an internationally integrated commercial and merchant bank...

Lloyds Bank International. from a single integrated source - Lloyds Bank International. come to us for the design of finance and assembly of funds. We can handle the most complex international financing schemes...

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INTERNATIONAL COMPANIES and FINANCE

Mark Webster reports from Gothenburg on the fruits of SKF'S restructuring Bearing up under the Japanese challenge

BEARINGS ARE like feet—you may prefer to ignore them but it would be hard to move around without them. That knowledge may have given some comfort to Sweden's SKF group, the world's biggest bearing maker, in the last 10 years of market turmoil. It has had to face up to stiff Japanese competition and declining demand from customers bit by bit.

closed—four in Europe—and the workforce has been cut from 57,000 to 37,000. Under the grandly titled Global Forecasting and Supply System (GFSS) there has been a thorough rationalisation of the European bearing division's production. All the fabrication of any particular bearing is concentrated on one factory to give the same economies of scale as the Japanese have achieved.

The world's biggest bearing maker is planning a big push for volume sales in the U.S. and further productivity gains through automation. There has been a general trend towards specialisation in the industry by the small companies producing very few bearings or the Japanese companies making many thousands.

France and Britain and a wide network of factories in overseas countries, especially South America, and in the U.S. With that sort of base, SKF believes it can achieve all the economies of scale it needs to beat the Japanese at the export game and expand sales not only in the U.S. but even in Japan where it has a modest 1 per cent of the home market.

SKF's big hope is that in the future a fully automated production line can be introduced, allowing 22-hours-a-day running time and only 2 hours for maintenance. The first fully automated grinding line for bearings will be introduced in Sweden and Italy later this year after extensive test work, and work is going forward to perfect an un-manned turning line.

Increasing costs hit U.S. Woolworth

By Our New York Staff WOOLWORTH, the large U.S. retailing chain, made a loss of \$16m, or 56 cents a share, in the first quarter of this year, against a \$2m loss, or 10 cents a share. The company blamed the weakness of consumer buying, combined with the pressure of high costs.

Ford chairman sees brighter prospects

DETROIT sounded a slightly more optimistic note yesterday — albeit a cautious one. Mr Philip Caldwell, chairman of Ford, the second largest U.S. motor company which has been losing hundreds of millions of dollars, told the annual meeting yesterday that the current quarter would be much better than the first, when Ford was in the red to the tune of \$855m.

Credit National raises \$600m Eurocredit

FRANCE returned to the Euro-credit markets yesterday with a \$600m, eight-year borrowing for Credit National, its state financial institution, whose conditions include a margin of only 0.1 per cent over U.S. prime rate. The deal, which is led by Banque de l'Indochine et de Suez, Chase Manhattan and Manufacturers Hanover, marks only the second time that a French state borrower has raised prime-based funds which in the past were considered too expensive in terms of overall interest cost.

New York weakness hits bonds

PRICES OF fixed interest dollar Eurobonds fell by around 1/2 point yesterday on the back of the weaker trend in the New York bond market on Wednesday night. Dealers said they were having to work hard to place some of the new paper in a market where quality consciousness has become increasingly acute of late.

Total discusses disposal of Canadian assets

TOTAL PETROLEUM (North America), based in Calgary, is discussing with interested parties the sale of all or part of its Canadian assets. The company said the assets may be sold completely or a deal to increase Canadian ownership would be considered.

FT INTERNATIONAL BOND SERVICE

This shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16.

X-MONEY MARKETS FOREX-MONEY MARKETS FOREX-MONEY MAR

No-one knows more about Pacific Basin currency dealing than we do. Bank of New South Wales - Australia's largest banking group - has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with its own London operations.

resulting in a special combination of experience, expertise and resources. Bank of New South Wales, London, is now dealing on a bigger scale and is able to handle even more deals than before. Active in all currencies, we are the major dealers in Pacific Basin currencies and provide a round-the-clock service from Wellington, Sydney, Hong Kong and Singapore to New York and San Francisco, as well as London.

Telephone our London Dealing Room (01) 283 5321 Telex: 8956425-Reuter Monitor page code: WSXD Reuters; direct dealing code: NSWL Bank of New South Wales (Incorporated in Australia with limited liability) First Bank in Australia Walbrook House 23 Walbrook London EC4A 3LD Sydney Wellington Hong Kong Singapore New York San Francisco

Cigna lower on property and casualty losses

By Richard Lambert in New York THE DOWNTURN in the U.S. insurance industry has left its mark on Cigna Corporation, the company resulting from the recent merger of Connecticut General and INA Corporation. Substantial underwriting losses, on its property and casualty side, have contributed to a steep fall in first quarter earnings to \$61.2m, or 79 cents a share compared with \$120.8m or \$1.57 a share for the two companies last year.

Pay freeze at U.S. Gypsum

By Our Financial Staff U.S. GYPSUM, the largest U.S. gypsum producer, has frozen 23 salaries temporarily and called a halt on bonus payments. The company, which has been hit by the depressed U.S. building markets, announced profits for last year of \$74.17m or \$4.49 a share against \$94.42m or \$5.73 a share

Table with multiple columns: U.S. DOLLAR, OTHER STRAIGHTS, FLOATING RATE, CONVERTIBLE BONDS, SWISS FRANC STRAIGHTS, YEN STRAIGHTS. Includes bond prices, yields, and currency exchange rates.

German tyre group may again omit payout

By Our Frankfurt Staff

WEST GERMANY'S leading tyre manufacturer, Continental Gummi-Werke, does not expect to pay a dividend for 1982, the second year running that shareholders will go empty-handed.

Group pre-tax profits tumbled to DM 12.2m (\$5.35m) in 1981 from DM 70.8m in the previous year. After-tax profits—before special provisions—showed a surplus of only DM 716,000, compared with DM 34m in 1980.

Profit margins came under pressure in all areas as falling volume sales made it impossible to recoup rising energy, labour and raw materials costs in higher product prices.

Conti-Gummi's Uniroyal Englebert subsidiary operated at a loss, and re-structuring measures implemented in Belgium have not yet made any significant impact on the division's financial performance.

Conti-Gummi also operated at a loss in its industrial products division. Overall group turnover virtually stagnated at DM 3.23bn, an increase of only 2.2 per cent.

In the first four months of 1982 Conti-Gummi recorded a 5 per cent rise in turnover and profit margins have eased slightly.

The Conti-Gummi group is seeking to expand manufacturing co-operation agreements around the world following completion of a licensing agreement last year with the Japanese tyre producer, Toyo Rubber in Osaka.

The next target is the U.S. and a deal for local manufacturing in North America is expected in the near future.

The tyre division showed an unspecified profit in 1981 and held its market share, despite the recession, worldwide overcapacity in tyre production and increased price competition.

Parent company sales in 1981 fell 2 per cent to DM 1.08bn. One factor damaging sales was the growth of complete knockdown (CKD) vehicle sales, which exclude original equipment tyres.

Tyres and car-related products accounted for about 50 per cent of the group's world sales in 1981. This year the German car industry faces considerable uncertainties with weak domestic demand and exports vulnerable to the recent strength of the D-mark.

Sharp reverse in earnings at BASF in first quarter

BY KEVIN DONE IN FRANKFURT

BASF of West Germany, one of the world's leading chemicals companies, saw group pre-tax profits drop of 38.1 per cent in the first quarter of 1982 to DM 267m (\$117m) from DM 446m in the corresponding 1981 period.

Profits fell chiefly as a result of the sharp deterioration in the oil refining and marketing division, continuing losses in commodity plastics, setbacks in its important potash activities and squeezed margins in the 1981 period.

Group sales in the quarter stagnated with an increase of just 2.3 per cent to DM 8.3bn. Sales growth continues to come from abroad; exports rose by 8 per cent in the first quarter to DM 2.3bn with strong demand in certain key foreign markets.

Last year BASF group sales rose overall by 14.5 per cent to DM 31.7bn. Foreign turnover showed an increase of 21.4 per cent to DM 17.9bn, while domestic sales rose by just 6.5 per cent to DM 13.8bn.

BASF ran up losses of DM 190m last year on its commodity plastics operations. It has now cut low density polyethylene (LDPE) capacity by 200,000 tonnes to 870,000 tonnes with cuts coming in the Federal Republic and Antwerp.

Prof. Matthias Seefelder, chief executive of BASF, said that capacity reductions of up to 25 per cent were needed across the plastics sector to overcome the industry's grave structural problems.

The group ran up operating losses of more than DM 200m on its refinery operations—losses jumped to DM 50-100 per tonne in the quarter from an average of DM 40 per tonne last year—and its German refineries are working at little more than 50 per cent of capacity.

The other main loss-making area of BASF's operations last year was its BASF Systems subsidiary in the U.S.—manufacturers of audio, video and data processing products. The company has closed its plant at Los Gatos in California and declared a 1981 pre-tax loss of \$26.3m.

In the face of continuing weak international demand, BASF is slowing its capital investment programme to around DM 2bn this year compared with plans announced last year for more than DM 2.2bn.

Mr John Dahlfors, managing director, said the world price for copper in the first quarter was the lowest in real terms since the 1939-45 war. Lead and zinc prices also fell as a result of weaker demand from the car and building industries.

Extraordinary income of SKr 9m boosted the first quarter pre-tax figure to SKr 7m.

ASTRA, Sweden's largest pharmaceutical company, reports a 18 per cent increase in sales to SKr 812m (\$141m) during the first four months of the year.

The annual report anticipated a 15 per cent increase in sales to SKr 2.5bn in 1982 and a lift of between 17 and 21 per cent in pre-tax profit to SKr 270-280m. Last year Astra's sales were SKr 2.25bn while earnings shot ahead to SKr 240m.

Spanish utilities in merger

BY ROBERT GRAHAM, IN MADRID

TWO OF Spain's private utilities, Union Electrica and Fenosa, have merged to form the country's third largest electricity generating company with total assets of Pta 250bn (\$2.5bn). The deal is widely regarded as a forerunner of other utility mergers.

The merger still requires government blessing, which relates largely to the way in which the merged company, to be called Union Electrica-Fenosa, has established its tax structure.

In Galicia where Fenosa is based, there is opposition from worker shareholders and the local savings banks which fear regional control over Fenosa.

One of the major attractions in the merger was the cheap hydro power that Fenosa controlled in Galicia and the nuclear potential of Union, whose distribution area covers Central Spain. The two companies have some common clients and Union holds a 6 per cent stake in Fenosa.

The state holding company, INI, had a 10 per cent stake in Union and board membership, so that the Government has effectively endorsed the idea of the larger unit.

On the basis of 1981 results, the combined companies had a turnover of Pta 116m and total fixed assets of Pta 640bn. Together they employ 7,300.

The cost savings of the merger are attractive, especially if staff cuts can be made. Equally, the consolidation of assets provides greater financial muscle to meet increasingly costly capital spending.

The merger also has the appeal of strengthening the companies against fears of nationalisation.

As a result the Spanish authorities feel that some 40,000 jobs could be at risk. Thus in seeking to renegotiate the legality of the companies, it is likely that guarantees will be sought on this aspect.

In February the Spanish Ministry of Economy sent out a questionnaire to the companies concerned giving them three months in which to reply. So far the Ministry reports little response.

Saint Gobain employs over 12,000 in Spain and has a turnover of Pta 50bn. PUK is involved via Aluminio Espanol and Aluminio de Galicia and Rhone Poulenc has an important stake in the Spanish chemical industry plus interests in fibres and paper.

Saga, whose main source of income at present is its 1.8 per cent stake in the Anglo-Norwegian Statfjord field, is committed to heavy borrowing in connection with stakes in 16 licence areas on Norway's Shelf. It does not expect to move into profit for several years.

In contrast, Noco, a limited partnership with 18 companies in industry, shipping and insurance, expects to have positive cash-flow later this year. Noco's 16 member companies together also account for a sizeable share of Saga's capital.

Severe profits reverse at Boliden

By Our Nordic Editor

BOLIDEN, the Swedish metals and chemicals group, announced a sharp fall in earnings from SKr 72m in the first quarter of 1981 to SKr 4m (\$696,000) this year.

A lower income from metal trading, shipping problems in the chemicals business and exchange losses of SKr 17m were the main causes for the decline.

The management expects earnings for the whole of 1982 will be about SKr 150m compared with the SKr 285m last year and SKr 430m in 1980.

Last month, Boliden was still forecasting unchanged profits this year.

First quarter sales totalled SKr 1.16bn (\$20.2m), SKr 218m less than last year. The previous figures, however, included about SKr 200m in sales by Soprain, the Swedish fertiliser company sold last year to Norsk Hydro.

Mr John Dahlfors, managing director, said the world price for copper in the first quarter was the lowest in real terms since the 1939-45 war. Lead and zinc prices also fell as a result of weaker demand from the car and building industries.

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Philips pegged by steep rise in financing costs

BY WALTER ELLIS IN AMSTERDAM

PHILIPS, the Dutch electrical group, reports a 10 per cent increase to Fl 591m (\$233m) in trading profits for the first quarter of 1982. Net profit after tax, however, eased to Fl 116m from Fl 134m following a 46 per cent rise in financing costs.

Sales were up 5 per cent on the same period of last year, helped by above-average growth in demand for electrical equipment—notably video recorders and colour televisions—in both the domestic and professional markets.

The forthcoming World Cup competition due to take place this summer in Spain, has helped boost TV demand.

Philips notes that sales overall rose most sharply in the U.S. and Canada, while growth in Western Europe continued to be held back by the economic recession. On the other hand, Europe provided much of the increase in trading profit over the period.

Improved sales in Latin America also helped. Sales in the industrial supplies division were variable, with a strong performance in television tubes and lighting equipment but problems in the integrated circuits. Sales of medical equipment in the U.S. were good, however, and there were also above average results in the sale of information systems and cables to Saudi Arabia. Sales dipped in Asia and Africa.

Philips expects sales volume to rise 5 to 6 per cent this year and it maintains its earlier forecast of a gradual improvement in profits for 1982.

Trading group Verenigde HVA-Mantschappijen returned to the black last year, booking a Fl 2.4m profit after a Fl 681,000 loss a year earlier. The entire profits is to be allocated to the reserves.

The improvement results are largely attributable to income from agro-industrial activities. A further improvement is expected this year.

France's trade in electronic products led to a FFr 1.5bn deficit last year with exports of 37.5bn and imports of FFr 39bn, compared with 1980 surpluses of FFr 64bn in Japan and FFr 20bn in the U.S.

M Chevènement's broad objective is to generate a trade surplus of around FFr 30bn by 1990, creating about 200,000 jobs in the process. To achieve this objective the industry will be asked to lift research investment. In volume terms, from around FFr 12bn to FFr 20bn in 1986.

The bank, which is still in the throes of being nationalised, continued the rapid expansion of its overseas network both in its traditional areas of the Far East, but also in the U.S. and Europe. New branches were opened in Bombay and Nairobi. Total assets rose by 49 per cent to FFr 140bn.

Banque Bruxelles Lambert had a balance sheet total at end-March of BFr 965bn (\$22.4m), 25.9 per cent more than at end-March, 1981. The rise was due to a 36.4 per cent rise in bankers' deposits and a 13.3 per cent rise in customers' deposits.

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French move to stimulate electronics sector growth

BY TERRY DODSWORTH IN PARIS

M JEAN-PIERRE CHEVÈNEMENT, France's Minister of Research and Technology, has set the country's electronics industry the ambitious target of breaking into the front ranks of world producers by the end of this decade.

The plan is one of several industrial projects currently being implemented by the Government as officials begin to get to grips with the newly nationalised sector.

But M Chevènement, one of the brighter stars among the younger members of the administration, is clearly determined to give a special significance to electronics.

Describing the industry as a sector which had to be given "strategic priority" he called for a global mobilisation of the industry's resources.

The Government, he said, would support a co-ordinated effort in training, research and investment, on the lines of the policies which created the country's nuclear industry.

The Research Ministry is now working on a detailed project which should be presented in early summer. But M Chevènement has indicated the main lines of his thinking in his comments on a report on the industry prepared for his

Ministry. According to the report's figures for 1980, France occupies fourth position in the world production league for electronics equipment, behind the U.S., Japan and West Germany. It comes slightly in front of Britain in the value of output (FFr 85bn (\$13.9bn) in 1980 against FFr 74bn), but creates less of its GNP in this sector (3 per cent against 3.8 per cent).

No French company figures among the top 11 world enterprises, although three of the recently nationalised groups—CGE, Thomson and Matra—are hovering just below these leaders.

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Dollar boost for Banque Indosuez

By David Housego in Paris

A VIGOROUS expansion of overseas activities and a stronger dollar helped boost consolidated profits of Banque Indosuez last year by 28 per cent from FFr 534m to FFr 685m (\$114.5m).

The bank says, however, that margins fell on both overseas and domestic activities. This was particularly sharp in France because money market rates were above base lending rates for much of the year.

Indosuez is heavily dependent on the money market for its franc resources.

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IDB INTERNATIONAL N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes 1987 Unconditionally and irrevocably guaranteed as to payment of principal and interest by ISRAEL DISCOUNT BANK LIMITED

Saga bidding for Noco BY FAY GJETER IN OSLO SAGA PETROLEUM, one of the three Norwegian oil companies chosen by its Government, to play a major role in exploration and development on Norway's Shelf, is bidding for Noco, the Norwegian oil consortium.

TDK. TDK Electronics Co., Ltd. (A Japanese corporation) 2,000,000 American Depositary Shares Representing 4,000,000 Shares of Common Stock (par value 50 Japanese yen per share)

EUROPEAN INVESTMENT BANK Luxembourg DM 100,000,000 8 3/8% Deutsche Mark Bearer Bonds of 1982/1992

EUROPEAN ASIAN CAPITAL B.V. Guaranteed Floating Rate Notes Due 1992 Unconditionally Guaranteed by EUROPEAN ASIAN BANK

Sabah Development Bank Berhad U.S.\$40,000,000 Floating Rate Notes due 1989

Companies and Markets **INTL. COMPANIES & FINANCE**

This announcement appears as a matter of record only.

air wisconsin, inc.
\$55,434,858
Medium-Term Credit Facility
 to finance the purchase
 of four BAe 146 Series 200 Passenger/Transport Aircraft
 manufactured by
BRITISH AEROSPACE

Arranged by
Continental Illinois Limited
incorporating
\$45,434,858
Fixed Rate Facility
supported by the
U.K. EXPORT CREDITS GUARANTEE DEPARTMENT

Funds provided by
Continental Illinois National Bank
 and Trust Company of Chicago

Barclays Bank Group	The Chase Manhattan Bank, N.A.
The First National Bank of Boston	The First Wisconsin National Bank of Milwaukee

and
\$10,000,000
Revolving Credit Facility

Funds provided by
Continental Illinois National Bank
 and Trust Company of Chicago

The First National Bank of Boston	The First Wisconsin National Bank of Milwaukee
Fort Wayne National Bank	First National Bank of Appleton

Valley Bank, Appleton

Agent
CONTINENTAL ILLINOIS LIMITED
 April, 1982

NOTICE
REPUBLIC OF PANAMA
 US \$30,000,000
 9½ NOTES DUE 1983
NOTICE OF ELECTION TO EXTEND MATURITY

In accordance with the provisions of the Notes, a reminder is given that holders of these Notes may elect to extend the maturity of their Notes to 15th March, 1988.

Such right may be exercised during the period 15th March, 1982, to 15th September, 1982, by surrender of the Note(s) duly completed and presented at the office of the Fiscal Agent.

MERRILL LYNCH INTERNATIONAL BANK LIMITED
 Fiscal Agent
 LONDON

BANCO DE CHILE
 U.S.\$30,000,000
 Floating Rate Notes due 1986

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next Interest Period has been fixed at 14½% per annum. The Coupon Amount will be U.S.\$380.14 in respect of U.S.\$5,000 denomination and will be payable on 17th November, 1982 against surrender of Coupon No. 3.

14th May, 1982
 Manufacturers Hanover Limited
 Reference Agent

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

BUILDING SOCIETY RATES

on offer to the public
 For advertising details please ring:
 01-248 8000 Ext. 3606

Growth at Barlow Rand checked by lower margins

BY THOMAS SPARKS IN JOHANNESBURG

BARLOW RAND, the major South African mining and industrial group, is starting to feel the effects of the country's economic slowdown and poor overseas demand for minerals.

For the six months ended March group operating profit before interest and tax was R327m (\$311m) or 16.8 per cent higher than a year earlier. But first-half turnover grew by 19 per cent to R2,490m from R2,090m. In the year ended September 30, 1981 turnover was R4,570m and operating profit R648.6m.

Management said there was an overall reduction in margins as trading conditions became increasingly competitive. However, not all divisions and subsidiaries produced poorer results. The cement, sugar, electronics, motor and engineering supplies, fuel distribution and packaging operations improved their performances.

On the other hand, the floor coverings, textiles, heavy equipment, building materials and appliance divisions all reported lower profits. The mining division suffered from difficult trading conditions in base mineral markets as well as lower dividends from the group's gold mining investments. In line with base metals, the ferro alloy and stainless steel operations experienced no improvement in their markets and their profits fell.

The board expects trading conditions to worsen in the current six months.

An unchanged interim dividend of 21 cents has been declared, though first half earnings rose to 87.5 cents a share from 86.1 cents a share. The board says that it is difficult to forecast second-half earnings but that it is intended to pay an unchanged total dividend of 70 cents. In the year ended September 30, 1981, earnings were 204.7 cents a share.

Merged Australian bank earns A\$81m

By Ian Perkin in Melbourne

THE MAJOR Australian bank resulting from last October's merger of the National Bank of Australasia and the Commercial Banking Company of Sydney has reported a maiden net profit for the six months ended March of A\$81.35m (U.S.\$56m).

The institution is waiting for final approval of its new name, the National Commercial Banking Corporation of Australia.

It is the first profit to be reported from either of the two banking mergers now being completed in Australia. The other is the merger of the Bank of New South Wales and the Commercial Bank of Australia to form Westpac Banking Corporation.

No direct comparison of the National Commercial Bank's interim profit is possible with previous periods because of the merger and the different accounting periods of the two component banks. The National reported in March and September (the dates selected for the merged group) while the Commercial balance in December and June.

But in issuing the interim results, the newly merged bank did produce some roughly comparable figures. These showed that while the National Bank's profit from banking was up 14.2 per cent from A\$39.3m to A\$44.9m, earnings at the Commercial Bank actually fell by 6.6 per cent from A\$26m to A\$18.7m.

For the finance subsidiaries, earnings at the National's Custom Credit Group were up 25.6 per cent from A\$10.4m to A\$12.74m and the Commercial's Commercial and General Acceptance lifted profits by 52.3 per cent from A\$2.51m to A\$3.8m.

The merged group's total revenues nearly doubled to A\$1.12bn.

Pressure on interest margins, together with increases in operating costs, slowed profit growth in the banking companies.

Worldwide growth in profits and receivables was achieved by the financial subsidiaries.

The board declared an 11 per cent interim dividend.

Sluggish first half at C. G. Smith

BY OUR JOHANNESBURG CORRESPONDENT

C. G. SMITH, the South African floor coverings subsidiary, Romatex, which reported a 12 per cent drop in first-half trading profit. Sales volumes and profit margins fell and an early improvement is not expected. In packaging, the 59 per cent owned Nampak does not expect to maintain its first-half growth rate because of the economic slowdown.

The sugar division, on the other hand, enjoyed earnings considerably higher than in the previous year. There were sizeable increases in cane and sugar production as well as a higher contribution from the chemical division.

Crop prospects for the present season are good and earnings are expected to be maintained despite depressed world sugar prices.

In the six months just completed, sugar operations provided 30.4 per cent of C. G. Smith's R61.66m after-tax profit. Romatex provided 19.4 per cent, Nampak 45.8 per cent and miscellaneous operations the remaining 4.3 per cent.

An interim dividend of 50 cents has been declared from earnings of 124 cents a share. Last year the interim dividend was 45 cents and first-half earnings 106 cents. The year ended September 30 1981, resulted in earnings of 242 cents a share and a total dividend of 115 cents.

Plaza contract for Hopewell

By Wong Sulong in Kuala Lumpur

HOPEWELL Construction Company, part of the Hopewell Group of Hong Kong, has won a US\$22.7m contract to build a shopping and apartment block for the Eastern and Oriental Hotel on Penang Island, Malaysia.

The award calls for the building of a nine-storey plaza, with a gross built-up area of 360,000 sq ft for shopping lots, offices and car parks, and a 21-storey block of 82 luxury apartments.

Goodwood Park ahead

BY GEORGIE LEE IN SINGAPORE

GOODWOOD PARK HOTEL, a major local hotel group, has reported a 31 per cent improvement in group pre-tax earnings to S\$16.8m (US\$7.3m) for the six months ended March. Group turnover, however, fell 12 per cent to S\$33.2m.

Goodwood said that the profit growth reflects a further improvement in the hotel industry during the six months. However, it warned that second-half business conditions may not be as buoyant, although also declared an interim gross dividend of 15 per cent.

Its subsidiary, Hotel Malaysia, reported a 15 per cent improvement in pre-tax earnings to S\$2.76m. Hotel Malaysia has also declared an interim gross dividend of 15 per cent.

These Notes have been sold. This announcement appears as a matter of record only.

New Issue May 1982

Die Erste österreichische Spar-Casse
 First Austrian Bank
(Established in Austria with limited liability in 1819)

U.S.\$ 40,000,000
Subordinated Floating Rate Notes Due 1992

Orion Royal Bank Limited

Arab Banking Corporation (ABC)	Bayerische Landesbank Girozentrale
Chase Manhattan Limited	County Bank Limited
Girozentrale und Bank der österreichischen Sparkassen AG	Merrill Lynch International & Co.
Union Bank of Switzerland (Securities) Limited	S. G. Warburg & Co. Ltd.


Westdeutsche Landesbank Girozentrale

Amro International Limited	Effectenbank-Warburg Aktiengesellschaft	Nomura International Limited
Bank of America International Limited	European Banking Company Limited	Österreichische Länderbank
Bank in Liechtenstein AG	Genossenschaftliche Zentralbank AG	Österreichische Volksbanken A.G.
Bank of Tokyo International Limited	Vienna	Salomon Brothers International
Bankers Trust International Limited	Goldman Sachs International Corp.	Sauwa Bank (Underwriters) Limited
Banque Bruxelles Lambert S.A.	Hambros Bank Limited	Saudi International Bank
Banque de Paris et des Pays-Bas	Kidder, Peabody International Limited	Al-Bank Al-Saudi Al-Alami Limited
Berliner Handels- und Frankfurter Bank	Kreditbank International Group	Skandinaviska Enskilda Banken
Chemical Bank International Limited	Lloyds Bank International Limited	Société Générale
Citicorp International Group	London & Continental Bankers Ltd	Société Générale de Banque
Commerzbank Aktiengesellschaft	LTCB International Limited	Sparkassen SDS
Continental Illinois Limited	Manufacturers Hanover Limited	Standard Chartered Merchant Bank Limited
Creditanstalt-Bankverein	Mitsubishi Bank (Europe) S.A.	Sumitomo Finance International
Credit Commercial de France	Samuel Montagu & Co. Limited	Swiss Bank Corporation International Limited
Credit Lyonnais	Morgan Guaranty Ltd	Takagin International Bank (Europe) SA
Dai-ichi Kangyo International Limited	Morgan Stanley International	Yamaichi International (Europe) Ltd
Den norske Creditbank	National Bank of Abu Dhabi	Zentralparkasse und Kommerzbank, Wien
Dresdner Bank Aktiengesellschaft	Nippon European Bank S.A.	

All these securities having been sold, this advertisement appears as a matter of record only.

April, 1982

CREDIT FONCIER DE FRANCE
(Incorporated in France with limited liability)



Placing on a yield basis

£50,000,000
 14½ per cent. Guaranteed Loan Stock 2007

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

The Republic of France
 Issue Price £99.393 per cent.

Morgan Grenfell & Co. Limited	County Bank Limited
Banque Indosuez	Baring Brothers & Co., Limited
Hambros Bank Limited	Hill Samuel & Co. Limited
Kleinwort, Benson Limited	Samuel Montagu & Co. Limited
S. G. Warburg & Co. Ltd.	

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THE STATE ENERGY COMMISSION OF WESTERN AUSTRALIA

US\$ 22,000,000
 Term Loan


Guaranteed by
THE STATE OF WESTERN AUSTRALIA

Arranged by
Credito Italiano

Funds provided by
Canadian Imperial Bank Group

Commonwealth Trading Bank of Australia	Credito Italiano London
The Fuji Bank, Limited	National Westminster Bank Group
Standard Chartered Bank PLC	

Agent
CREDITO ITALIANO LONDON



April 1982

Handwritten signature: *Johnnie Hill*

Companies and Markets **INTL. COMPANIES & FINANCE**

Handwritten note: 1000000000



Mr Christian Olsen (left), chairman and chief executive of Lief Hoegh: "Some parts of the Norwegian flag are not competitive." Hoegh is prepared to work "in bigger groups with good partners" to safeguard its presence on important routes.



Mr Arne Skauge (left), Norway's youthful Minister for Trade and Shipping in the new Conservative Government: "We are trying to be flexible, so as to meet the demands of owners where there is a genuine business reason for flagging out."

Chill wind in Norwegian shipping

NORWEGIAN SHIPPING companies, which control nearly 5 per cent of the world fleet, are becoming more sceptical about the merits of their national flag. Not only is it increasingly costly to operate under it, but ship-owners are worried about international moves which could restrict their access to profitable cargo routes.

With world tanker and dry cargo rates at depressingly low levels and showing no signs of lasting recovery, companies are tending to follow three main policy lines: "flagging out" or, that is, shifting some of their fleets to cheaper and more convenient flags; trying to reduce crews even further; and conserving cash as best they can.

So far, Norwegian owners have not flagged out to any great extent. But they would certainly like to and the issue has been well-ventilated in their boardrooms. The tonnage registered outside Norway is about 5 per cent of the fleet, but could rise to as much as a quarter in the next few years.

Since Norwegian ships already have some of the lowest manning levels in the world, the seamen's union is unlikely to take a passive line on flagging out and crew cuts. It points out that manning levels in other countries are 25-30 per cent higher than in Norway. And while the fleet provided nearly 70,000 jobs 15 years ago, there are now only about 26,000.

Mr Henrik Aaserod, head of the union, has said he sees no advantage to Norwegian shipping in the trend to foreign flags. In the long-term, he feels it could be unhealthy for the industry. But the major shipping companies see it as an essential part of their strategy for the 1980s and beyond.

"Some parts of the Norwegian flag are not competitive," says Mr Christian Olsen, chairman

and chief executive officer of Lief Hoegh. For older ships especially, he feels, operating costs are too high. As well as lowering costs, companies like Hoegh want to maintain their presence on important routes in the face of moves to squeeze them out.

Andrew Fisher, recently in Oslo, reviews the way in which Norwegians shipowners are reacting to the increasing cost of operating under their national flag, and to international moves threatening their access to profitable routes. The Norwegian seamen's union, headed by Mr Henrik Aaserod, however, is unlikely to take a passive line on this or crew cutting.

It is therefore prepared to work "in bigger groups with good partners" to try to achieve this. Hoegh's programme for new ships has been framed with such joint ventures in mind, with risk-spreading and international diversification its evident watchwords.

"Partnerships are fundamental to gaining access," argues Mr Olsen. Through Unotad (United Nations Conference on Trade and Development), developing countries want to have cargoes allotted mainly between exporting and importing countries, with about a fifth left for cross-traders.

Since only about a tenth of the Norwegian fleet of 38m deadweight tonnes trades in and out of Norway, the consequences of such protectionism for shipowners could be harmful. "We might have to go inside the fence in some countries," he adds. In other words, Hoegh and other companies would have to go into new partnerships with countries wanting to build up their own fleets.

"We are approached rather frequently by foreign groups in other countries. They want to

use our shipping know-how to build up their own shipping industries," he comments. With other shipping executives, he is confident that the new, conservative government is on the industry's side.

This view seems to be borne out by the comments of Mr

Arne Skauge, Norway's youthful Minister for Trade and Shipping. "We are trying to be flexible so as to meet the demands of owners where there is a genuine business reason for flagging out." Currently, companies cannot simply flag out on the basis of cutting costs, but have to obtain specific licences for each project.

These are granted where it is clear that access to certain markets would otherwise be closed, co-operation with developing countries is involved, a foreign shareholder controls the cargo, or provides much of the equity, or if older ships marked up for eventual sale are used.

But the Norwegian Shipowners' Association wants such deals to be allowed purely on the basis of companies' market strategy. Owners themselves, however, are not convinced that liberalisation will be taken far enough.

Over the next five years, With Wilhelmssen, another major Norwegian shipping group, intends to flag out all of its bulk carriers, leaving the more sophisticated capital-intensive

ships under the national flag. It has 11 bulk carriers, but is not happy about the outlook in this sector, as other worldwide owners are not.

In its 1981 annual report, the group said the growth in the world bulk fleet and low economic activity caused "concern over the development for the next few years." But Wilhelmssen, which is also engaged in liner, tanker and offshore activities, is looking to opportunities in the more sophisticated car carrier market.

Underlying its shipping business is a drive to maintain liquidity at as safe a level as possible. "In these turbulent times, we have to look more closely at cash flow than before," says Mr Ivar Lovold, the managing director.

At Sig Bergesen D.Y., which has a new order book of nearly \$350m, the cash position is also scrutinised closely. The group, strong in tankers as well as bulk and gas carriers, currently has some \$200m earning interest in international money markets and has invested in a property venture in California.

Whether or not Norway's shipowners get their way in flagging out or cutting crews further—the scope for more manning reductions is limited—they will continue to modernise their fleet. The total order book is around Nkr 20bn (\$3.3bn) and the average age of the fleet is just over seven years, one of the world's lowest.

But ownership is becoming more concentrated. Ten years ago, before the world shipping industry started to slump, the five largest Norwegian companies controlled 26 per cent of the Norwegian tonnage. Now, they have 36 per cent. The trick for such owners now is to continue combining big-ness with flexibility.

All these Deposit Notes having been sold, this advertisement appears as a matter of record only.



Bank of America
National Trust and Savings Association
at its Jersey Branch

Up to U.S. \$300,000,000

12% Deposit Notes due April 15, 1987
of which U.S. \$200,000,000 is the Initial Tranche

Issue Price of the Initial Tranche 90½%

- | | |
|--|--|
| Bank of America International Limited | Swiss Bank Corporation International Limited |
| Arab Banking Corporation (ABC) | Banque de Paris et des Pays-Bas |
| Blyth Eastman Paine Webber International Limited | Continental Illinois Limited |
| Credit Suisse First Boston Limited | Deutsche Bank Aktiengesellschaft |
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| Morgan Stanley International | Salomon Brothers International |
| Union Bank of Switzerland (Securities) Limited | S. G. Warburg & Co. Ltd. |

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February, 1982

U.S. \$100,000,000 Continental Illinois Overseas Finance Corporation N.V.

a wholly-owned subsidiary of Continental Illinois Corporation
(Incorporated with limited liability in the Netherlands Antilles)

15½ per cent. Guaranteed Notes due March 1, 1989

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by



Continental Illinois Corporation

(Incorporated with limited liability in the State of Delaware)

Morgan Grenfell & Co. Limited

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Citicorp International Group

Deutsche Bank Aktiengesellschaft

Kidder, Peabody International Limited

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Merrill Lynch International & Co.

Orion Royal Bank Limited

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S. G. Warburg & Co. Ltd.

- Alehi Bank of Kuwait (K.S.C.)
- Arab Bank Investment Company Limited
- Banca Commerciale Italiana
- Banca del Gottardo
- Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
- Bank Leu International Ltd.
- Bank of Tokyo International Limited
- Banque Générale du Luxembourg S.A.
- Banque de Paris et des Pays-Bas (Suisse) S.A.
- Banque de l'Union Européenne
- Baring Brothers & Co., Limited
- Bayerische Hypothek- und Wechsel-Bank Aktiengesellschaft
- Bergen Bank
- Cazenove & Co.
- Compagnie de Banque et d'Investissements, CBI
- Crédit Industriel et Commercial
- Daiwa Europe Limited

- Fuji International Finance Limited
- Gefina International Limited
- Genossenschaftliche Zentralbank AG Vienna
- Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
- Groupement des Banquiers Privés Genevois
- Handelsbank N.W. (Overseas) Limited
- Hessische Landesbank Girozentrale
- Hill Samuel & Co. Limited
- Kleinwort, Benson Limited
- Lazard Frères & Co.
- The Nikko Securities Co., (Europe) Ltd.
- Nomura International Limited
- Nordic Bank Limited
- Rea Brothers Limited
- Sai, Oppenheim Jr. & Cie.
- Scandinavian Bank Limited
- Skandinaviska Enskilda Banken
- Tokai Kyowa Morgan Grenfell Limited
- Vereins- und Westbank Aktiengesellschaft

All these securities having been sold, this advertisement appears as a matter of record only.

March, 1982

U.S. \$100,000,000 Gulf Canada Limited

(Incorporated under the laws of Canada)

14½ per cent. Notes due April 1, 1992



Morgan Grenfell & Co. Limited

Algemene Bank Nederland N.V.

Bank of America International Limited

Banque Nationale de Paris

Citicorp International Group

Merrill Lynch International & Co.

Morgan Guaranty Ltd

Morgan Stanley International

Orion Royal Bank Limited

Salomon Brothers International

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

S. G. Warburg & Co. Ltd.

Wood Gundy Limited

- Amro International Limited
- Arab Bank Investment Company Limited
- B.S.I. Underwriters Limited
- Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
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- Chase Manhattan Limited
- Chemical Bank International Group
- CIBC Limited
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- Compagnie de Banque et d'Investissements, CBI
- County Bank Limited
- Creditanstalt-Bankverein
- Crédit Industriel et Commercial
- Crédit Lyonnais
- Daiwa Europe Limited
- Dominion Securities Ames Limited
- Dresdner Bank Aktiengesellschaft
- First Chicago Limited
- Gefina International Limited
- Genossenschaftliche Zentralbank AG Vienna

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- Goldman Sachs International Corp.
- Groupement des Banquiers Privés Genevois
- Hembros Bank Limited
- Hill Samuel & Co. Limited
- Kidder, Peabody International Limited
- Kreditbank N.V.
- Kuwait International Investment Company (S.A.K.)
- Kuwait Investment Company (S.A.K.)
- Lazard Frères & Co. Limited
- Lazard Frères & Co.
- McLeod Young Weir International Limited
- Mitsubishi Bank (Europe) S.A.
- Samuel Montagu & Co. Limited
- The Nikko Securities Co., (Europe) Ltd.
- Nomura International Limited
- Pierson, Holding & Pierson N.V.
- Richardson Securities of Canada (U.K.) Limited
- J. Henry Schroder Wegg & Co. Limited
- Skandinaviska Enskilda Banken
- Smith Barney, Harris Upham & Co. Incorporated
- Strauss Turnbull & Company
- Sumitomo Trust International Limited
- Svenska Handelsbanken
- Tokai Kyowa Morgan Grenfell Limited
- Union Bank of Switzerland (Securities) Limited
- Verband Schweizerischer Kantonalbanken
- J. Voithel & Company
- Dean Witter Reynolds Overseas Limited

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various stock prices and indices.

STOCK

Table of international stock market data for various countries and regions.

Wall St mixed at midsession

Wall Street was mixed at mid-session, with the Dow Jones Industrial Average ending at 2,608.67.

The Nikkei-Dow Jones Average moved ahead 63.43 to 7,608.21 and the Tokyo SE Index 5.55 to 367.13.

Other market leaders made further good news from the drilling rig. The All Ordinaries Index, which advanced 8.9 on Wednesday, lost 4.9 at 520.4.

The continuing Dutch Government crisis following the resignation of Labour ministers had a depressing effect on share prices.

Stock prices mainly improved in early dealings, but then came under some profit-taking pressure to close mixed to easier on balance after a reasonable session.

The Hang Seng index finished a modest 13.50 down on the day at 1,983.85. Combined turnover on the four exchanges came to HK\$329.99m, compared with the HK\$227.70m traded in the short week-end.

Jardine Matheson stood out among the Hoogs, holding an advance of 70 cents at HK\$20.70. Analysts said the movement resulted from fundamental factors and buy recommendations from several brokerage houses.

Stocks were mainly lower at mid-session as Oils and Real Estate issues backedtracked, but Golds showed some firming.

The Dow Jones Industrial Average ended at 2,608.67, up 7.3 at 1,878.77 on turnover of 2.06m shares.

Analysts said American Airlines may be the immediate winners, since they compete directly with Braniff on many routes.

Toyota Motor's pre-tax earnings may set a record in 1982, according to reports from Tokyo.

Light Nissans, Precision Instruments, Heavy Electric Machine Makers, Steels and other market leaders made strong gains, also encouraged by chart considerations.

Market observers said Asian investors swept out of the market for the first time since the week-end.

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INDICES

Table of various stock indices including Dow Jones, Standard and Poors, and others.

STANDARD AND POORS

Table of Standard and Poors indices and related market data.

FRANCE

Table of French stock market data including various stock prices.

GERMANY

Table of German stock market data including various stock prices.

ITALY

Table of Italian stock market data including various stock prices.

NETHERLANDS

Table of Dutch stock market data including various stock prices.

SPAIN

Table of Spanish stock market data including various stock prices.

SWITZERLAND

Table of Swiss stock market data including various stock prices.

UNITED KINGDOM

Table of UK stock market data including various stock prices.

USA

Table of US stock market data including various stock prices.

WEST GERMANY

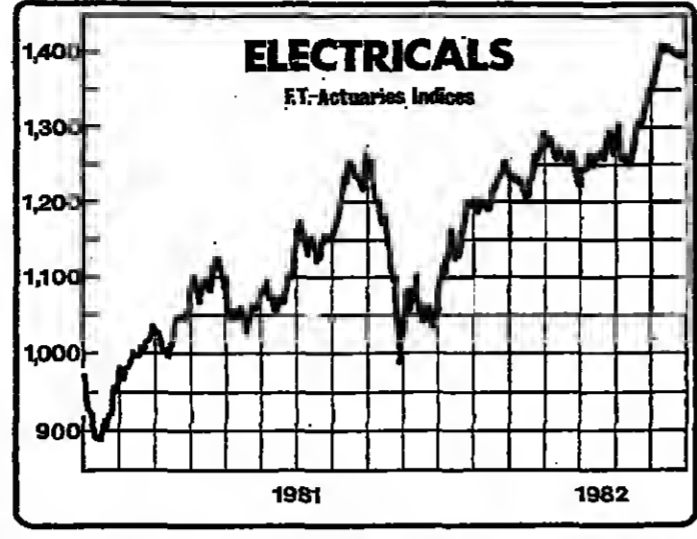
Table of West German stock market data including various stock prices.

Notes and footnotes regarding the data presented in the tables, including currency conversions and index details.

LONDON STOCK EXCHANGE

Market tone gives way to uncertainty and leading shares drift lower—Index reacts 5.7 to 585.2

Account Dealing Dates
First Declared Last Account
Dealing Dates May 14 1982



Composite Insurances drifted lower. Royals lost 4 to 542p on further consideration of the first-quarter figures.

Down 18p on Monday on the Court decision not to allow the company to resume gaming at the Playboy Club in London.

Table of Financial Times Stock Indices for May 13, 12, 11, 10, 7, 6, and a year ago.

Table of Highs and Lows and S.E. Activity for various stock categories.

By the time the market opened, the FT 30-share index, which had risen to 588.2, fell to 585.2.

Among Hotels and Caterers, selling in an unwilling market left Ladbroke 6 down at 154p.

Profiting in the wake of the excellent annual results left Costs Patons 3 down at 67p.

Among money brokers, Exco International revived with a rise of 10 to 185p, but R. P. Merrin encountered sporadic offerings.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for Thursday May 13 1982, listing various equity groups and sub-sections.

Table of Fixed Interest rates, showing yields for various terms and instruments.

NEW HIGHS AND LOWS FOR 1982

The following quotations in the Share Information Service section indicate new Highs and Lows for 1982.

Table of New Highs and Lows for 1982, listing various companies and their share prices.

RISES AND FALLS YESTERDAY

Table of Rises and Falls Yesterday, showing price changes for various categories.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, May 12, 1982.

Table of World Value of the Dollar, showing exchange rates for various countries and currencies.

RECENT ISSUES

Table of Recent Issues in Equities, listing companies and their share prices.

Table of Recent Issues in Fixed Interest Stocks, listing companies and their share prices.

"RIGHTS" OFFERS

Table of Rights Offers, listing companies and their share prices.

Renunciation date usually last day for dealing free of stamp duty. Dividend based on prospectus estimate.

ACTIVE STOCKS

Table of Active Stocks, listing companies and their share prices.

WEDNESDAY'S ACTIVE STOCKS

Table of Wednesday's Active Stocks, listing companies and their share prices.

Companies and Markets CURRENCIES and MONEY

Dollar firm

Dollar gained ground in late trading as higher U.S. interest rates boosted demand for the currency in New York and Chicago. A firmer trend in Euro-dollar rates helped to support the dollar throughout the day, although European central banks may have intervened to the morning to push down the U.S. unit.

Sterling was slightly weaker to general, and in common with other European currencies retreated against the dollar, but showed no reaction to the present Falklands situation.

DOLLAR — Trade-weighted index (Bank of England) 112.4 against 111.8 on Wednesday, and 107.5 six months ago. Three-month Treasury bills 12.44 per cent (10.50 per cent six months ago). Annual inflation 6.8 per cent (7.7 per cent previous month) — The dollar rose to DM 2.2955 from DM 2.2505 against the D-mark; FF 1.8925 from FF 1.9525 against the French franc; to SwFr 1.9380 from SwFr 1.9225 in terms of the Swiss franc; and to Y235.25 from Y233.50 against the Japanese yen.

STERLING — Trade-weighted index 104.4 against 103.0 at noon, 90.5 in the morning, 90.4 at the previous close, and 90.7 six months ago. Three-month interbank 13.2 per cent (14.1 per cent six months ago). Annual inflation 10.4 per cent (11 per cent previous month) — The pound fell 1.45 cents to \$1.8235, after touching a low of \$1.8220-1.8235 in the afternoon following good demand for the dollar in U.S. markets. Sterling opened at \$1.8350-1.8360, and rose to \$1.8370-1.8380 in the morning. It fell to DM 4.19 from DM 4.1950, and to FF 10.9250 from FF 10.94, but rose to SwFr 3.5375 from SwFr 3.5350, and was unchanged at Y232.50.

D-MARK — EMS member (strongest). Trade-weighted index 125.4 against 125.5 on Wednesday, and 123.3 six months ago. Three-month interbank 9.125 per cent (11.30 per cent six months ago). Annual inflation 10.4 per cent (11 per cent previous month) — The D-mark gained ground against nearly all major currencies except the dollar and sterling at the Frankfurt fixing. Expectations of a rise in this week's U.S. money supply figures pushed up the dollar to DM 2.2955 from DM 2.2505, and the D-mark moved to DM 1.1921, and the Japanese yen to DM 9.795 per 1,000 yen from DM 9.805.

YEN — Trade-weighted index 138.3 against 139.0 on Wednesday, and 129.2 six months ago. Three-month interbank 11.5625 per cent (7.40625 per cent six months ago). Annual inflation 2.8 per cent (3.1 per cent previous month) — The yen fell to DM 4.19 from DM 4.1950, and to FF 10.9250 from FF 10.94, but rose to SwFr 3.5375 from SwFr 3.5350, and was unchanged at Y232.50.

OTHER CURRENCIES — Based on trade-weighted changes from Washington agreement December, 1971. Bank of England index (base average 1975=100).

EMS EUROPEAN CURRENCY UNIT RATES

Currency	ECU rate	% change
Belgian Franc	44.8363	+0.06
Danish Krone	8.18382	-0.07
German O-Mark	2.4815	-0.38
French Franc	6.56339	+0.07
Quich Guild	2.8726	+0.08
Irish Punt	0.86679	+0.43
Italian Lira	1306.13	+1.49

EXCHANGE CROSS RATES

May 13	U.S. Dollar	U.S. Dollar	U.S. Dollar	U.S. Dollar	U.S. Dollar	U.S. Dollar	U.S. Dollar
Pound Sterling	1.824	1.824	1.824	1.824	1.824	1.824	1.824
Deutsche Mark	0.339	0.339	0.339	0.339	0.339	0.339	0.339
French Franc 10	0.155	0.155	0.155	0.155	0.155	0.155	0.155
Dutch Guilder	0.215	0.215	0.215	0.215	0.215	0.215	0.215
Italian Lira 1,000	0.443	0.443	0.443	0.443	0.443	0.443	0.443
Belgian Franc 100	1.264	1.264	1.264	1.264	1.264	1.264	1.264

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 13)

3 months U.S. dollars	6 months U.S. dollars
bid 14 818	offer 14 116
bid 14 12	offer 14 68

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	French Franc	Italian Lira	Belgian Franc	Yen	Denish Krone
Short term	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
7 days notice	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
1 month	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
Three months	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
Six months	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
One year	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9

MONEY MARKETS

UK rates little changed

UK clearing bank base lending rate 12 per cent (since March 13).

Interest rates were slightly higher in London yesterday, edging up on news of further military clashes around the Falkland Islands. Market uncertainty was reflected in the flat yield curve shown by most paper out to one year.

Day to day credit was in short supply to the money market and the Bank of England forecast a shortage of around £350m. Factors affecting the market included bills maturing in official hands and a net take-up of Treasury bills — £22m. Exchequer transactions — £10m and a rise in the note circulation of £30m. During the morning the Bank gave assistance of £108m, making purchases of eligible bank bills, £29m in band 1 up to 14 days at 13 per cent, £63m in band 2 (15-33 days) at 13 per cent and in band 3 (34-63 days) £18m at 12 per cent.

The shorter term rate revised to 4.50m before taking into account the morning's operations

LONDON MONEY RATES

May 13 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Authority bonds	Finance House Deposits	Finance Deposits	Company Deposits	Discount Deposits	Treasury Bills	Eligible Bills	Five Year
Overnight	13-14	13-14	13-14	13-14	13-14	13-14	13-14	13-14	13-14	13-14	13-14
7 days notice	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4
1 month	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4
Three months	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4
Six months	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4
One year	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4
Two years	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4	12-13 1/4

MONEY RATES

NEW YORK

Prime rate 16%
 Fed funds (futures) 14-15 1/4
 Treasury bills (13-week) 12.44
 Treasury bills (26-week) 12.48

GERMANY

Overnight rate 8.00
 One month 8.25
 Three months 8.25
 Six months 8.25

FRANCE

Overnight rate 16.00
 One month 16.75
 Three months 16.75
 Six months 15.25

JAPAN

Discount rate 5.5
 Call (unconditional) 7.2125
 Bill (discount three-month) 7.1825

THE POUND SPOT AND FORWARD

May 13	Day's spread	Close	One month	% Three p.a.	% p.a.	
U.S.	1.8220-1.8380	1.8235-1.8245	0.27-0.37c dia	-2.10	0.72-0.82dia	-1.69
Canada	2.2870-2.2890	2.2880-2.2890	0.68-0.78c dia	-3.72	1.90-1.80dia	-2.74
Netherlands	4.64-4.68	4.65-4.67	14-15c pm	3.57	41-45c pm	3.71
Belgium	78.05-78.15	78.05-78.15	14-15c pm	-4.10	65-75c pm	-3.74
Denmark	14.17-14.23	14.18-14.19	9 1/2-10 1/2c dia	-3.19	21 1/2-22 1/2c dia	-3.23
Ireland	1.2080-1.2190	1.2090-1.2100	0.63-0.74c dia	-8.90	1.68-2.03dia	-6.43
W. Ger.	4.17-4.22	4.18-4.19	11-12c pm	4.68	43-47c pm	4.23
Spain	127.00-127.75	127.25-127.75	110-120c dia	-2.78	325-1015c dia	-2.02
Portugal	186.10-187.70	186.10-187.70	95-98c dia	-4.33	220-255c dia	-5.10
Italy	2.322-2.328	2.322-2.328	21-24 lire dia	-11.82	64-67 lire dia	-11.77
Norway	10.61-10.89	10.62-10.83	5 1/2-6 1/2c dia	-5.05	12 1/2-13 1/2c dia	-4.92
Sweden	10.48-10.55	10.49-10.50	5 1/2-6 1/2c dia	-10.18	25-27 c dia	-9.32
Japan	29.48-29.70	29.47-29.52	13 1/2-10 1/2c pm	4.33	33-37 c pm	4.10
Austria	3.523-3.574	3.53-3.54	3 1/2-3 1/2c pm	7.14	25-27 c pm	9.75
Switzerland	427-433	429-430	2.30-2.00 pm	8.01	6.48-5.15 pm	5.87
Australia	29.48-29.70	29.47-29.52	13 1/2-10 1/2c pm	4.33	33-37 c pm	4.10
South Africa	3.523-3.574	3.53-3.54	3 1/2-3 1/2c pm	7.14	25-27 c pm	9.75

THE DOLLAR SPOT AND FORWARD

May 13	Day's spread	Close	One month	% Three p.a.	% p.a.	
UK	1.8220-1.8380	1.8235-1.8245	0.27-0.37c dia	-2.10	0.72-0.82dia	-1.69
Ireland	1.2080-1.2190	1.2090-1.2100	0.63-0.74c dia	-8.90	1.68-2.03dia	-6.43
Canada	2.2870-2.2890	2.2880-2.2890	0.68-0.78c dia	-3.72	1.90-1.80dia	-2.74
Netherlands	4.64-4.68	4.65-4.67	14-15c pm	3.57	41-45c pm	3.71
Belgium	78.05-78.15	78.05-78.15	14-15c pm	-4.10	65-75c pm	-3.74
Denmark	14.17-14.23	14.18-14.19	9 1/2-10 1/2c dia	-3.19	21 1/2-22 1/2c dia	-3.23
Ireland	1.2080-1.2190	1.2090-1.2100	0.63-0.74c dia	-8.90	1.68-2.03dia	-6.43
W. Ger.	4.17-4.22	4.18-4.19	11-12c pm	4.68	43-47c pm	4.23
Spain	127.00-127.75	127.25-127.75	110-120c dia	-2.78	325-1015c dia	-2.02
Portugal	186.10-187.70	186.10-187.70	95-98c dia	-4.33	220-255c dia	-5.10
Italy	2.322-2.328	2.322-2.328	21-24 lire dia	-11.82	64-67 lire dia	-11.77
Norway	10.61-10.89	10.62-10.83	5 1/2-6 1/2c dia	-5.05	12 1/2-13 1/2c dia	-4.92
Sweden	10.48-10.55	10.49-10.50	5 1/2-6 1/2c dia	-10.18	25-27 c dia	-9.32
Japan	29.48-29.70	29.47-29.52	13 1/2-10 1/2c pm	4.33	33-37 c pm	4.10
Austria	3.523-3.574	3.53-3.54	3 1/2-3 1/2c pm	7.14	25-27 c pm	9.75
Switzerland	427-433	429-430	2.30-2.00 pm	8.01	6.48-5.15 pm	5.87
Australia	29.48-29.70	29.47-29.52	13 1/2-10 1/2c pm	4.33	33-37 c pm	4.10
South Africa	3.523-3.574	3.53-3.54	3 1/2-3 1/2c pm	7.14	25-27 c pm	9.75

CURRENCY MOVEMENTS

May 13	Bank of England Index	Morgan Guaranty
Sterling	90.4	-3.1
U.S. dollar	118.9	-0.2
Deutsche Mark	118.7	+2.4
French franc	82.2	-1.4
Italian lira	145.4	+4.6
Swiss franc	115.7	+1.9
Dutch guilder	72.9	-1.4
Japanese yen	128.3	-2.6

CURRENCY RATES

May 13	Bank of England Index	Morgan Guaranty	Special Drawing Rights	European Currency Unit
U.S. dollar	118.9	-0.2	0.670858	0.97733
Deutsche Mark	118.7	+2.4	1.11959	1.0049
French franc	82.2	-1.4	16.4812	1.2948
Italian lira	145.4	+4.6	49.3640	48.0764
Swiss franc	115.7	+1.9	2.06253	2.0717
Dutch guilder	72.9	-1.4	2.50553	2.65272
Japanese yen	128.3	-2.6	3.78143	6.29470
Special Drawing Rights	1.00	1.00	1.00	1.00
European Currency Unit	1.00	1.00	1.00	1.00

OTHER CURRENCIES

May 13	Bank of England Index	Morgan Guaranty	Note Rates
Argentina peso	96.610-96.650	14.000-14.050	99.45-99.75
Australia dollar	1.715-1.716	0.940-0.941	86.80-87.10
Brazil cruzeiro	280.25-289.25	127.5-128.32	14.21-14.35
Denmark krone	3.158-3.170	4.4760-4.4770	10.11-11.17
Finland markka	12.001-11.438	62.10-62.30	4.17-4.21
France franc	65.10-65.15	100.00-100.00	100.00-100.00
Germany O-Mark	10.54-10.55	5.7650-5.7700	22.95-23.00
Hong Kong dollar	14.20	80.50	4.40-4.35
India rupee	80.50	80.50	4.40-4.35
Indonesia rupiah	1,617.0-1,619.0	0.2664-0.2666	4.651-4.651
Japan yen	78.05-78.15	63.35-63.37	10.81-10.81
Korea won	4.120-4.000	2.230-2.230	15.12-15.12
Malaysia dollar	4.120-4.000	1.3080-1.3085	13.19-13.19
New Zealand dollar	1.617-1.618	1.3080-1.3085	13.19-13.19
Saudi Arabia riyal	6.27-6.28	1.3400-1.3410	10.50-10.50
Singapore dollar	3.8190-3.8200	2.0880-2.0890	3.54-3.58
South Africa rand	3.523-3.574	1.0600-1.0610	3.92-4.14
U.A.E. Dirham	6.7105-6.7305	1.6710-1.6730	83 1/2-101

EUROCURRENCIES

Swiss franc rates ease

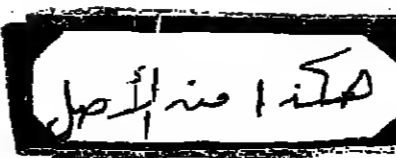
Euro-Swiss franc rates were weaker yesterday, pushing the franc sharply firmer in forward trading. The market was reacting to further cuts in domestic interest rates. The Swiss franc's premium was further strengthened by a rise in Euro-dollar rates and a firmer trend in Euro-D-mark rates. Euro-dollar rates were higher on an unexpected rise in retail sales figures together with comparatively high Federal funds rates. Consequently the dollar tended to weaken in forward trading. Euro-Dutch guilder rates were firmer, reflecting concern over recent political uncertainty while Belgian franc forward rates showed a smaller weaker trend. Euro-sterling rates were again little changed.

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	French Franc	Italian Lira	Belgian Franc	Yen	Denish Krone
Short term	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
7 days notice	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
1 month	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
Three months	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
Six months	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9
One year	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	French Franc	Italian Lira	Belgian Franc	Yen	Denish Krone
Short term	12-13 1/4	16-15 1/4	17-18	9-10	3-4	2-3 1/4	18-20	15-17	14-15 1/4	8 1/2-9

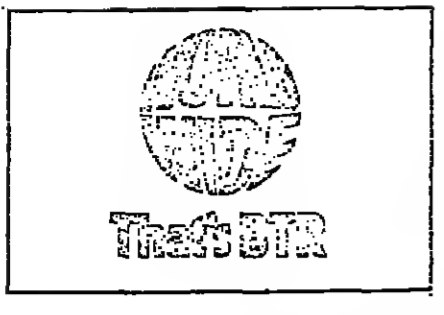


INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCES

Abney Life Assurance Co. Ltd. 1-3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49, 51, 53, 55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 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1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 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3839, 3841, 3843, 3845, 3847, 3849, 3851, 3853, 3855, 3857, 3859, 3861, 3863, 3865, 3867, 3869, 3871, 3873, 3875, 3877, 3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3931, 3933, 3935, 3937, 3939, 3941, 3943, 3945, 3947, 3949, 3951, 3953, 3955, 3957, 3959, 3961, 3963, 3965, 3967, 3969, 3971, 3973, 3975, 3977, 3979, 3981, 3983, 3985, 3987, 3989, 3991, 3993, 3995, 3997, 3999, 4001, 4003, 4005, 4007, 4009, 4011, 4013, 4015, 4017, 4019, 4021, 4023, 4025, 4027, 4029, 4031, 4033, 4035, 4037, 4039, 4041, 4043, 4045, 4047, 4049, 4051, 4053, 4055, 4057, 4059, 4061, 4063, 4065, 4067, 4069, 4071, 4073, 4075, 4077, 4079, 4081, 4083, 4085, 4087, 4089, 4091, 4093, 4095, 4097, 4099, 4101, 4103, 4105, 4107, 4109, 4111, 4113, 4115, 4117, 4119, 4121, 4123, 4125, 4127, 4129, 4131, 4133, 4135, 4137, 4139, 4141, 4143, 4145, 4147, 4149, 4151, 4153, 4155, 4157, 4159, 4161, 4163, 4165, 4167, 4169, 4171, 4173, 4175, 4177, 4179, 4181, 4183, 4185, 4187, 4189, 4191, 4193, 4195, 4197, 4199, 4201, 4203, 4205, 4207, 4209, 4211, 4213, 4215, 4217, 42
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FT SHARE INFORMATION SERVICE



BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Stock	Price	Change
British Fund	1.25	+0.02
Global Fund	1.10	-0.01
World Fund	1.30	+0.03
Asia Fund	1.15	-0.02
Latin Fund	1.20	+0.01
Africa Fund	1.18	-0.01
Europe Fund	1.22	+0.02
USA Fund	1.28	+0.03
Japan Fund	1.12	-0.01
Australia Fund	1.16	-0.01
Canada Fund	1.14	-0.01
India Fund	1.10	-0.01
China Fund	1.08	-0.01
South Africa Fund	1.12	-0.01
Israel Fund	1.10	-0.01
USSR Fund	1.05	-0.01
Other	1.00	-0.01

Five to Fifteen Years

Stock	Price	Change
Five to Fifteen	1.40	+0.04
Global	1.35	+0.03
World	1.45	+0.05
Asia	1.40	+0.04
Latin	1.42	+0.04
Africa	1.38	+0.03
Europe	1.44	+0.04
USA	1.48	+0.05
Japan	1.32	+0.03
Australia	1.36	+0.03
Canada	1.34	+0.03
India	1.30	+0.03
China	1.28	+0.03
South Africa	1.32	+0.03
Israel	1.30	+0.03
USSR	1.25	+0.03
Other	1.20	+0.03

Over Fifteen Years

Stock	Price	Change
Over Fifteen	1.60	+0.06
Global	1.55	+0.05
World	1.65	+0.07
Asia	1.60	+0.06
Latin	1.62	+0.06
Africa	1.58	+0.05
Europe	1.64	+0.06
USA	1.68	+0.07
Japan	1.52	+0.05
Australia	1.56	+0.05
Canada	1.54	+0.05
India	1.50	+0.05
China	1.48	+0.05
South Africa	1.52	+0.05
Israel	1.50	+0.05
USSR	1.45	+0.05
Other	1.40	+0.05

Undated

Stock	Price	Change
Undated	1.80	+0.08
Global	1.75	+0.07
World	1.85	+0.09
Asia	1.80	+0.08
Latin	1.82	+0.08
Africa	1.78	+0.07
Europe	1.84	+0.08
USA	1.88	+0.09
Japan	1.72	+0.07
Australia	1.76	+0.07
Canada	1.74	+0.07
India	1.70	+0.07
China	1.68	+0.07
South Africa	1.72	+0.07
Israel	1.70	+0.07
USSR	1.65	+0.07
Other	1.60	+0.07

Index-Linked & Variable Rate

Stock	Price	Change
Index-Linked	1.90	+0.09
Variable Rate	1.85	+0.08
Global	1.95	+0.10
World	1.90	+0.09
Asia	1.92	+0.09
Latin	1.94	+0.09
Africa	1.90	+0.08
Europe	1.96	+0.10
USA	2.00	+0.11
Japan	1.84	+0.08
Australia	1.88	+0.08
Canada	1.86	+0.08
India	1.82	+0.08
China	1.80	+0.08
South Africa	1.84	+0.08
Israel	1.82	+0.08
USSR	1.77	+0.08
Other	1.72	+0.08

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Stock	Price	Change
INT. BANK	1.00	+0.01
O'SEAS	1.05	+0.01
GOVT.	1.10	+0.01
STERLING	1.15	+0.01
ISSUES	1.20	+0.01

CORPORATION LOANS

Stock	Price	Change
CORPORATION	1.30	+0.03
LOANS	1.35	+0.03

COMMONWEALTH AND AFRICAN LOANS

Stock	Price	Change
COMMONWEALTH	1.40	+0.04
AFRICAN	1.45	+0.04
LOANS	1.50	+0.04

LOANS Public Board and Ind.

Stock	Price	Change
LOANS	1.60	+0.06
Public Board	1.65	+0.06
and Ind.	1.70	+0.06

LOANS—Continued

Stock	Price	Change
Financial	1.80	+0.08
Building Societies	1.85	+0.08

FOREIGN BONDS & RAILS

Stock	Price	Change
Foreign Bonds	1.90	+0.09
Rails	1.95	+0.09

AMERICANS

Stock	Price	Change
Americans	2.00	+0.10

CANADIANS

Stock	Price	Change
Canadians	2.10	+0.11

BANKS AND HIRE PURCHASE

Stock	Price	Change
BANKS	2.20	+0.12
HIRE PURCHASE	2.25	+0.12

BANKS & H.P.—Cont.

Stock	Price	Change
BANKS	2.30	+0.13
H.P.	2.35	+0.13

BEERS, WINES AND SPIRITS

Stock	Price	Change
BEERS	2.40	+0.14
WINES	2.45	+0.14
SPIRITS	2.50	+0.14

BUILDING INDUSTRY, TIMBER AND ROADS

Stock	Price	Change
BUILDING INDUSTRY	2.60	+0.16
TIMBER	2.65	+0.16
AND ROADS	2.70	+0.16

CHEMICALS, PLASTICS

Stock	Price	Change
CHEMICALS	2.80	+0.18
PLASTICS	2.85	+0.18

ELECTRICALS

Stock	Price	Change
ELECTRICALS	2.90	+0.19

ENGINEERING MACHINE TOOLS

Stock	Price	Change
ENGINEERING	3.00	+0.20
MACHINE TOOLS	3.05	+0.20

FOOD, GROCERIES, ETC.

Stock	Price	Change
FOOD	3.10	+0.21
GROCERIES	3.15	+0.21
ETC.	3.20	+0.21

INDUSTRIALS (Miscel.)

Stock	Price	Change
INDUSTRIALS	3.30	+0.22
(Miscel.)	3.35	+0.22

HOTELS AND CATERERS

Stock	Price	Change
HOTELS	3.40	+0.23
AND CATERERS	3.45	+0.23

DRAPERY AND STORES

Stock	Price	Change
DRAPERY	3.50	+0.24
AND STORES	3.55	+0.24

CHEMICALS, PLASTICS—Cont.

Stock	Price	Change
CHEMICALS	3.60	+0.25
PLASTICS	3.65	+0.25

CHEMICALS, PLASTICS—Cont.

Stock	Price	Change
CHEMICALS	3.70	+0.26
PLASTICS	3.75	+0.26

ENGINEERING—Continued

Stock	Price	Change
ENGINEERING	3.80	+0.27

FOOD, GROCERIES—Cont.

Stock	Price	Change
FOOD	3.90	+0.28
GROCERIES	3.95	+0.28

INDUSTRIALS (Miscel.)

Stock	Price	Change
INDUSTRIALS	4.00	+0.29
(Miscel.)	4.05	+0.29

HOTELS AND CATERERS

Stock	Price	Change
HOTELS	4.10	+0.30
AND CATERERS	4.15	+0.30

DRAPERY AND STORES

Stock	Price	Change
DRAPERY	4.20	+0.31
AND STORES	4.25	+0.31

CHEMICALS, PLASTICS—Cont.

Stock	Price	Change
CHEMICALS	4.30	+0.32
PLASTICS	4.35	+0.32

ENGINEERING—Continued

Stock	Price	Change
ENGINEERING	4.40	+0.33

FOOD, GROCERIES, ETC.

Stock	Price	Change
FOOD	4.50	+0.34
GROCERIES	4.55	+0.34
ETC.	4.60	+0.34

INDUSTRIALS (Miscel.)

Stock	Price	Change
INDUSTRIALS	4.60	+0.35
(Miscel.)	4.65	+0.35

HOTELS AND CATERERS

Stock	Price	Change
HOTELS	4.70	+0.36
AND CATERERS	4.75	+0.36

ENGINEERING—Continued

Stock	Price	Change
ENGINEERING	4.80	+0.37

FOOD, GROCERIES—Cont.

Stock	Price	Change
FOOD	4.90	+0.38
GROCERIES	4.95	+0.38

INDUSTRIALS (Miscel.)

Stock	Price	Change
INDUSTRIALS	5.00	+0.39
(Miscel.)	5.05	+0.39

HOTELS AND CATERERS

Stock	Price	Change
HOTELS	5.10	+0.40
AND CATERERS	5.15	+0.40

DRAPERY AND STORES

Stock	Price	Change
DRAPERY	5.20	+0.41
AND STORES	5.25	+0.41

CHEMICALS, PLASTICS—Cont.

Stock	Price	Change
CHEMICALS	5.30	+0.42
PLASTICS	5.35	+0.42

ENGINEERING—Continued

Stock	Price	Change
ENGINEERING	5.40	+0.43

FOOD, GROCERIES, ETC.

Stock	Price	Change
FOOD	5.50	+0.44
GROCERIES	5.55	+0.44
ETC.	5.60	+0.44

INDUSTRIALS (Miscel.)

Stock	Price	Change
INDUSTRIALS	5.60	+0.45
(Miscel.)	5.65	+0.45

HOTELS AND CATERERS

Stock	Price	Change
HOTELS	5.70	+0.46
AND CATERERS	5.75	+0.46

DRAPERY AND STORES

Stock	Price	Change
DRAPERY	5.80	+0.47
AND STORES	5.85	+0.47

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INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Petroleum, Shell, and ICI.

LEISURE—Continued

Table of leisure stock prices including companies like British Airways and British Telecom.

PROPERTY—Continued

Table of property stock prices including companies like British Land and Wimpey.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices including various funds like British American and British Overseas.

OIL AND GAS—Continued

Table of oil and gas stock prices including companies like British Petroleum and Shell.

DAIWA BANK advertisement with logo and contact information for Osaka, London, and Frankfurt.

MINES—Continued

Table of mining stock prices including sections for Central African, Australian, Overseas Traders, and various regional markets.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like British Aerospace and Rover.

SHIPPING

Table of shipping stock prices including companies like British Shipbuilders and P&O.

SHOES AND LEATHER

Table of shoes and leather stock prices including companies like Clarks and G. P. & J.

SOUTH AFRICANS

Table of South African stock prices including companies like Anglo American and De Beers.

TEXTILES

Table of textile stock prices including companies like Courtauld and J. H. Rayner.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like News International and Newsprint.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stock prices including companies like Newsprint and Newsprint.

TOBACCOS

Table of tobacco stock prices including companies like British American Tobacco.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including various investment funds.

PROPERTY

Table of property stock prices including companies like British Land and Wimpey.

INSURANCE

Table of insurance stock prices including companies like British American Insurance.

LEISURE

Table of leisure stock prices including companies like British Airways and British Telecom.

RUBBERS AND SISALS

Table of rubber and sisal prices including various grades and origins.

TEAS

Table of tea prices including India and Bangladesh teas.

MINES

Table of mining stock prices including various regional markets.

REGIONAL MARKETS

Table of regional market stock prices including various international markets.

OPTIONS

Table of options prices including 3-month call rates.

OIL AND GAS

Table of oil and gas stock prices including companies like British Petroleum and Shell.

NOTES

Notes section containing financial information and market commentary.

REGIONAL MARKETS

Regional Markets section providing details on various international markets.

OPTIONS

Options section detailing 3-month call rates.

OIL AND GAS

Oil and Gas section providing market data and analysis.

